



May 11, 2021

The Honorable Mayor,
City Council and City Manager
City of Fort Worth, Texas

Ladies and Gentleman,

The Public Funds Investment Act (Chapter 2256, Texas Government Code Sec. 2256.023) requires the entity's Investment Officers to prepare and submit to the governing body, a written report of investment transactions for all funds subject to the requirements of the Public Funds Investment Act (the City's General Investment Portfolio).

The attached Investment Report covers the quarter ending March 31, 2021 ("Period-to-Date or PTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

Accompanying the General Investment portfolio report are the quarterly investment reports of the Fort Worth Permanent Fund Trust, the Other Post-Employment Benefits ("OPEB") Trust, and the Fort Worth Employees Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

Portfolio	PTD %	FYTD %	Prior FYTD %
General	0.307	0.274	1.300
Permanent Fund	1.730	10.060	-10.250
OPEB	0.030	5.510	-4.150
Retirement	4.430	31.360	-5.460

FYTD = Fiscal Year to Date

Prior reports can be found on the City's website.

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Finance Director and City Treasurer
Attachment

Financial Management Services

THE CITY OF FORT WORTH * 200 TEXAS STREET * FORT WORTH, TEXAS 76102
(817) 392-8500 * FAX (817) 392-8502



Public Trust Economic Update

Quarter One 2021

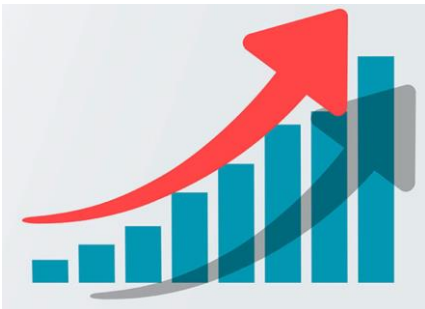
Macroeconomic Themes



The Democratic Blue Wave



Ongoing Vaccine Distribution

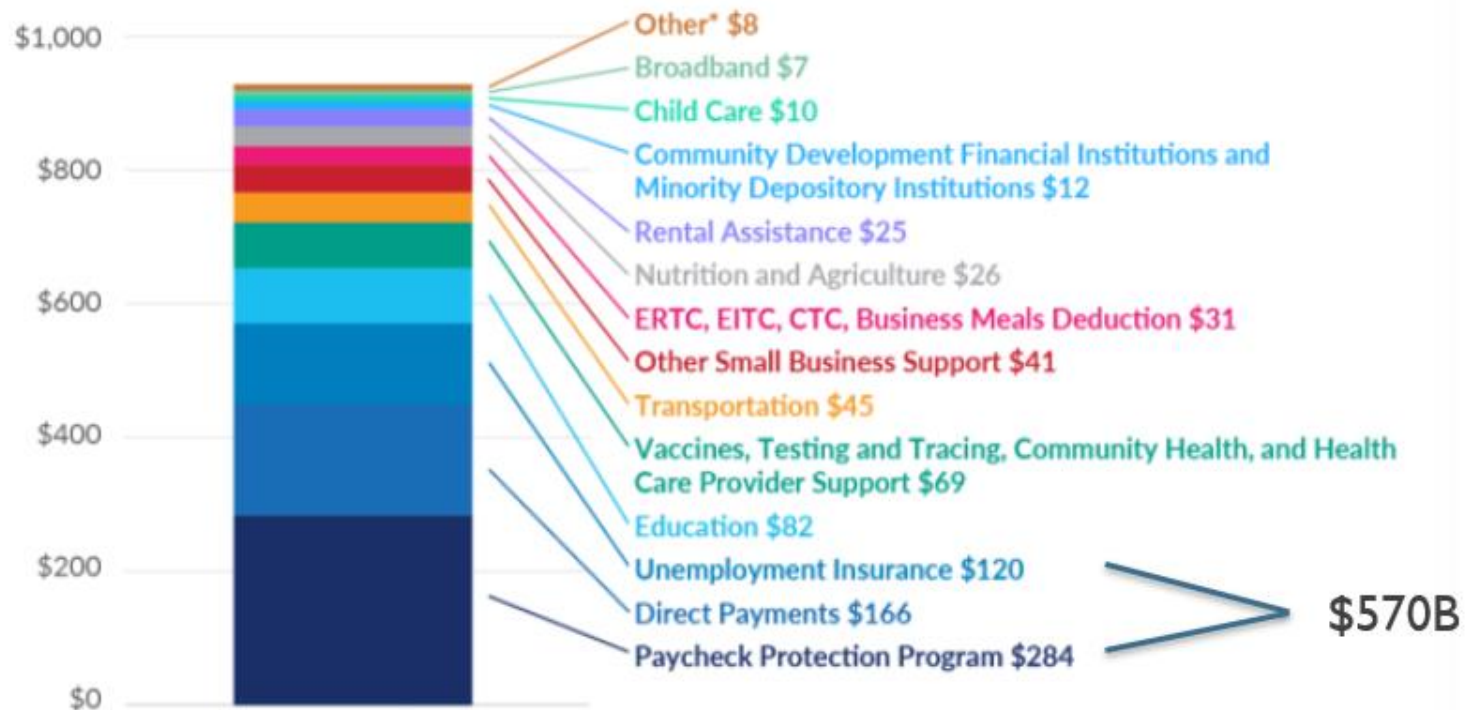


The Curve Steepens

COVID-19 Relief Package

What's in the second round of coronavirus-related relief?

Topline summary of relief in billions of dollars



*Other includes extension of CARES Act above-the-line charitable deduction and employer-paid student loan exclusion; Families First Paid Leave Tax Credit extension.

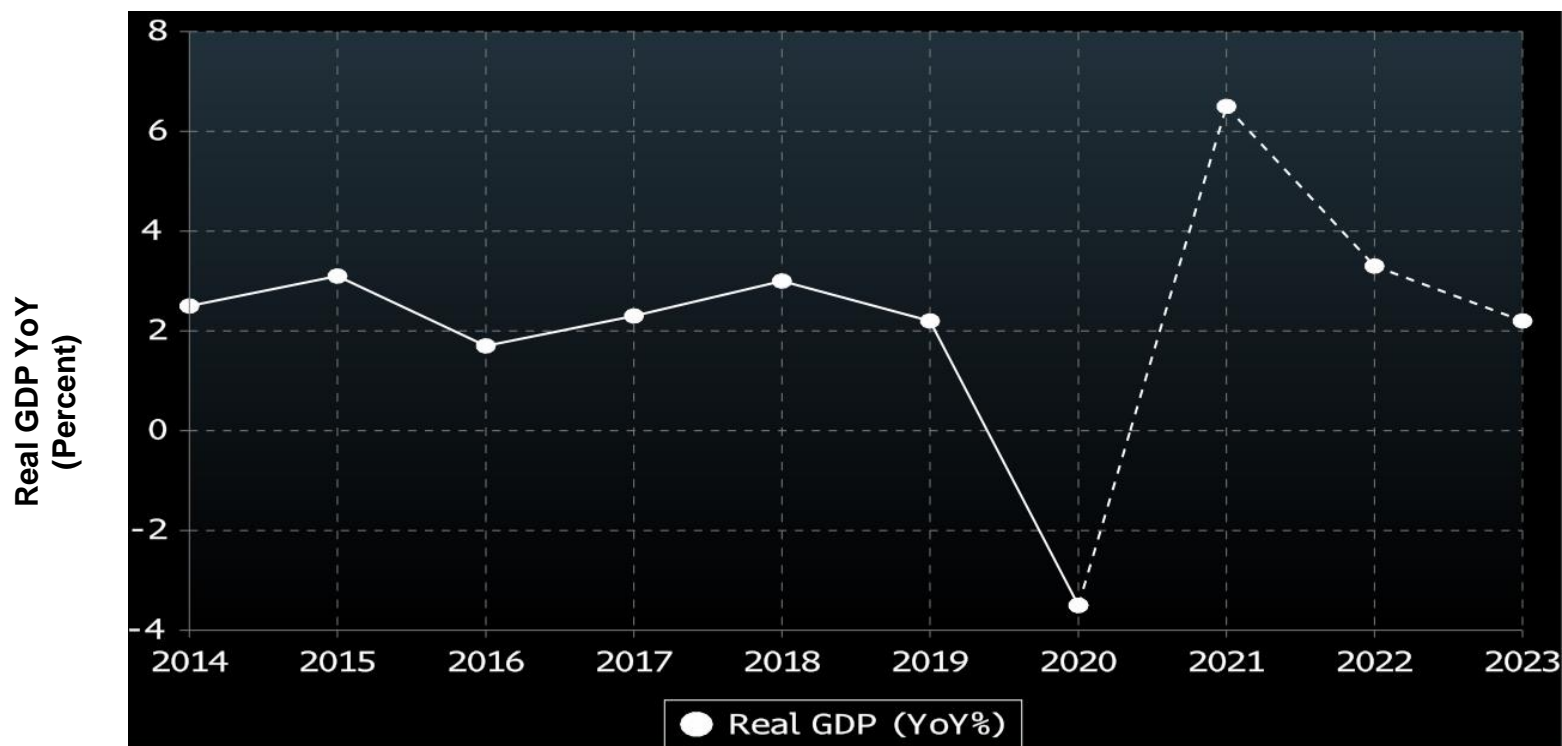
Source: COVID-19 Emergency Relief Package - Topline Summary of New Agreement and Joint Committee on Taxation, Estimated Budget Effects of the Revenue Provisions Contained in Rules Committee Print 116-68, The "Consolidated Appropriations Act, 2021"

TAX FOUNDATION

@TaxFoundation

Federal Reserve Economic Forecast

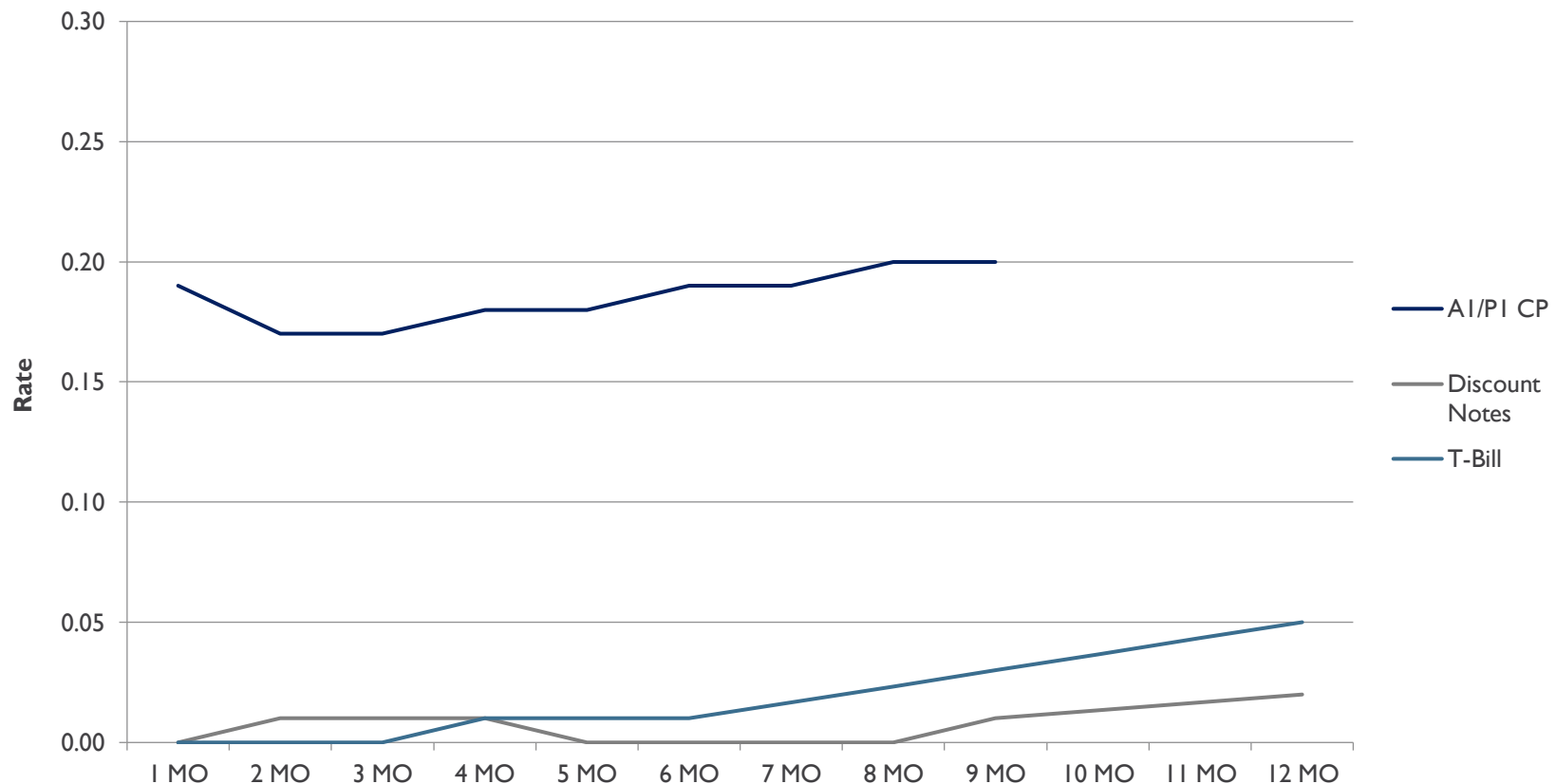
U.S. Real Gross Domestic Product (Annual)



GDP contracted by 3.5% in 2020, and the Federal Reserve expects it to climb 6.5% in 2021, suggesting a full recovery to pre-pandemic levels by the end of the year.

Money Market Yield Curves

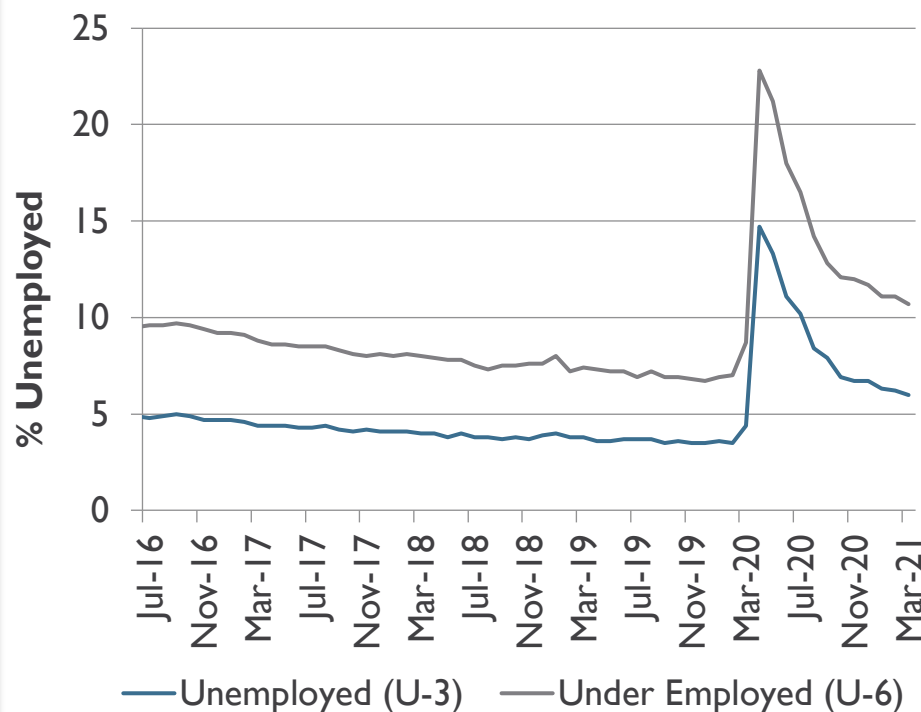
Security Pricing as of March 31, 2021



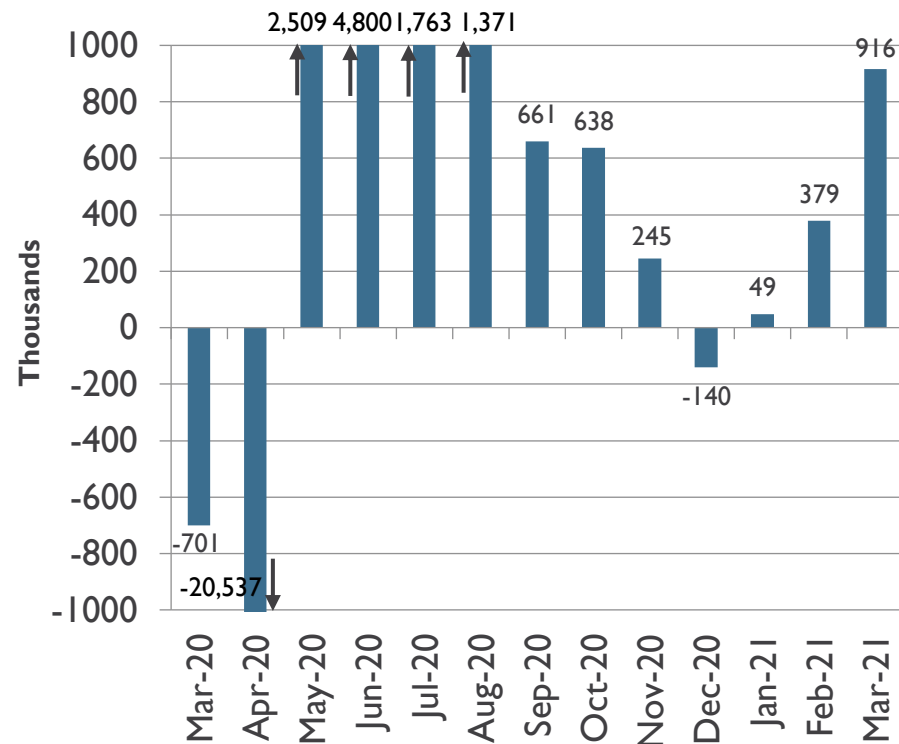
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels.
- Commercial paper yields have repriced lower as the FOMC continues to keep interest rates near zero.

Labor Market

U.S. Unemployment Rate

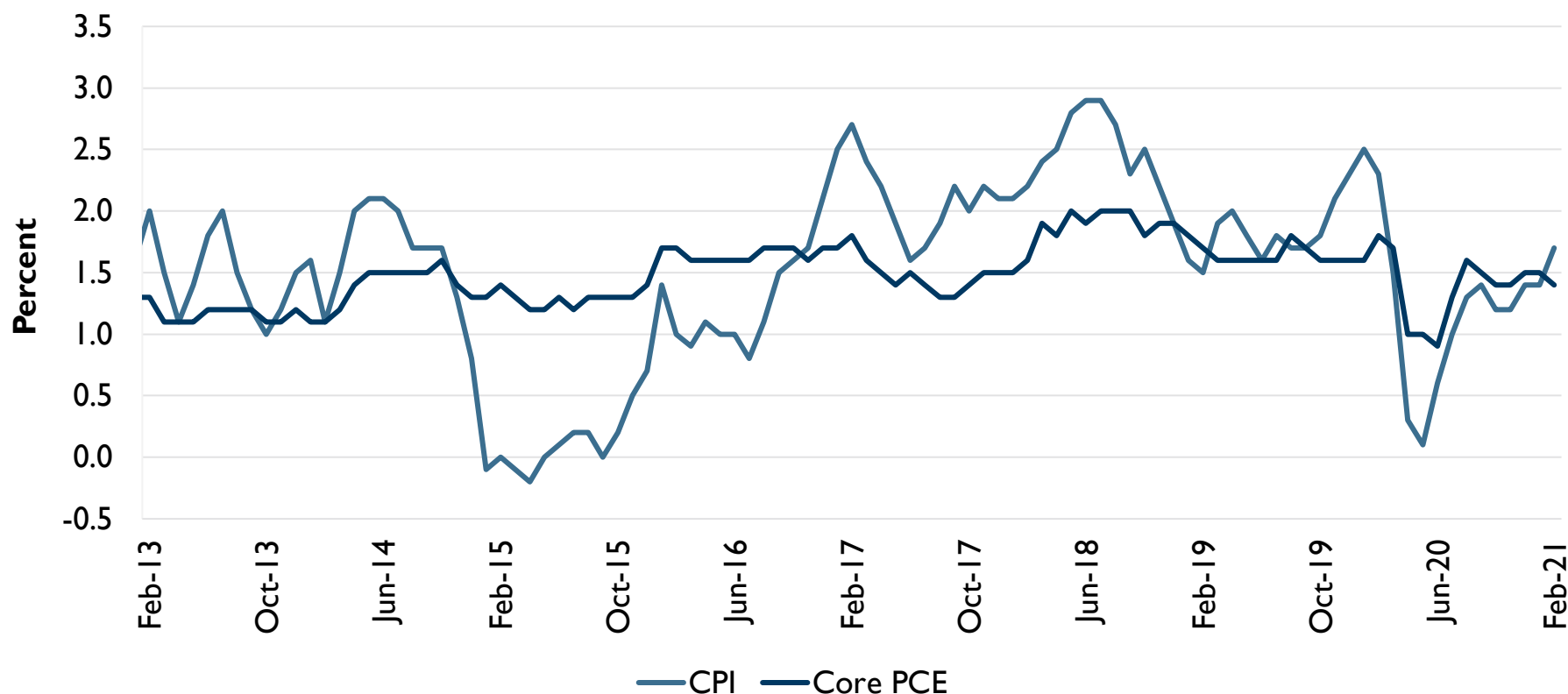


Nonfarm Payrolls



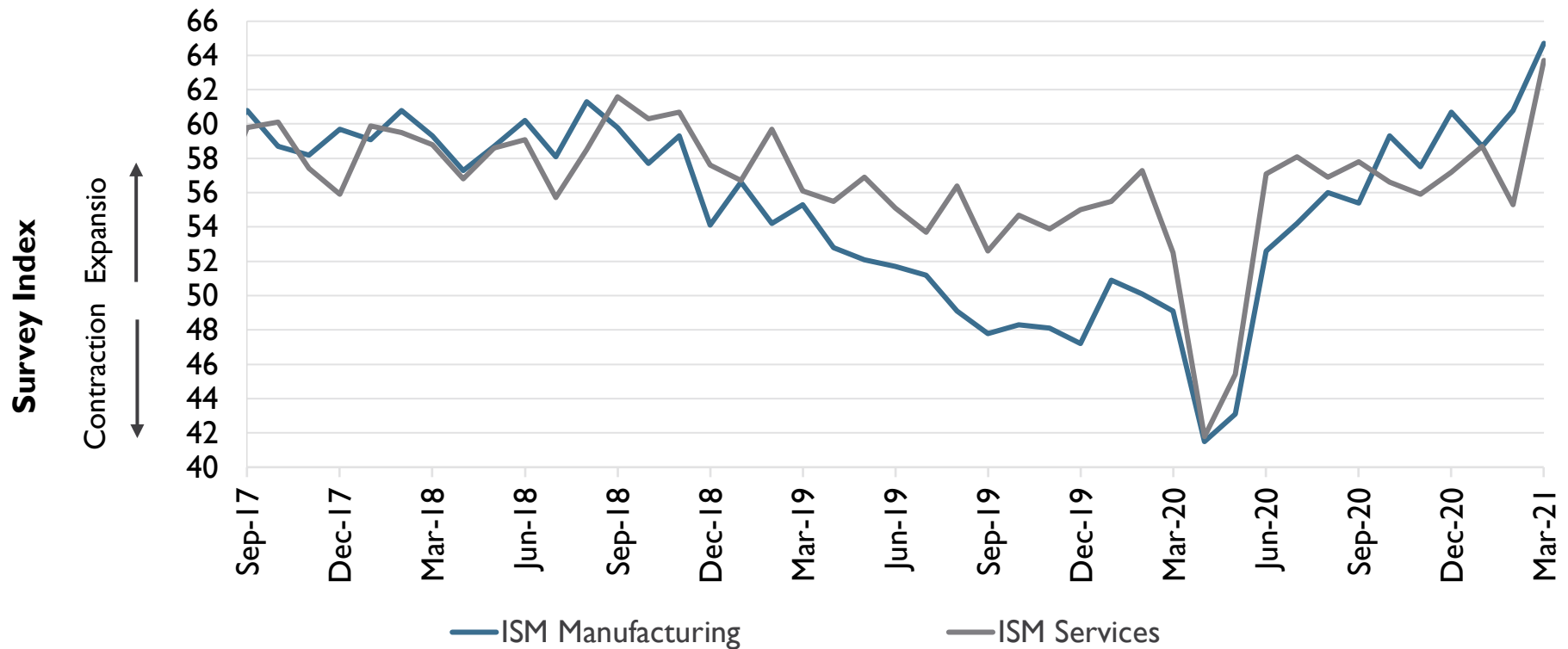
- The March unemployment rate decreased from 6.2% to 6.0%; the underemployment rate decreased from 11.1% to 10.7%.
- March payrolls increased by 916k, up from the 379k jobs added in February and above the expected March payrolls figure of 660k.
- Average hourly earnings increased at an annualized rate of 4.2% on a year-over-year basis in December.

Inflation



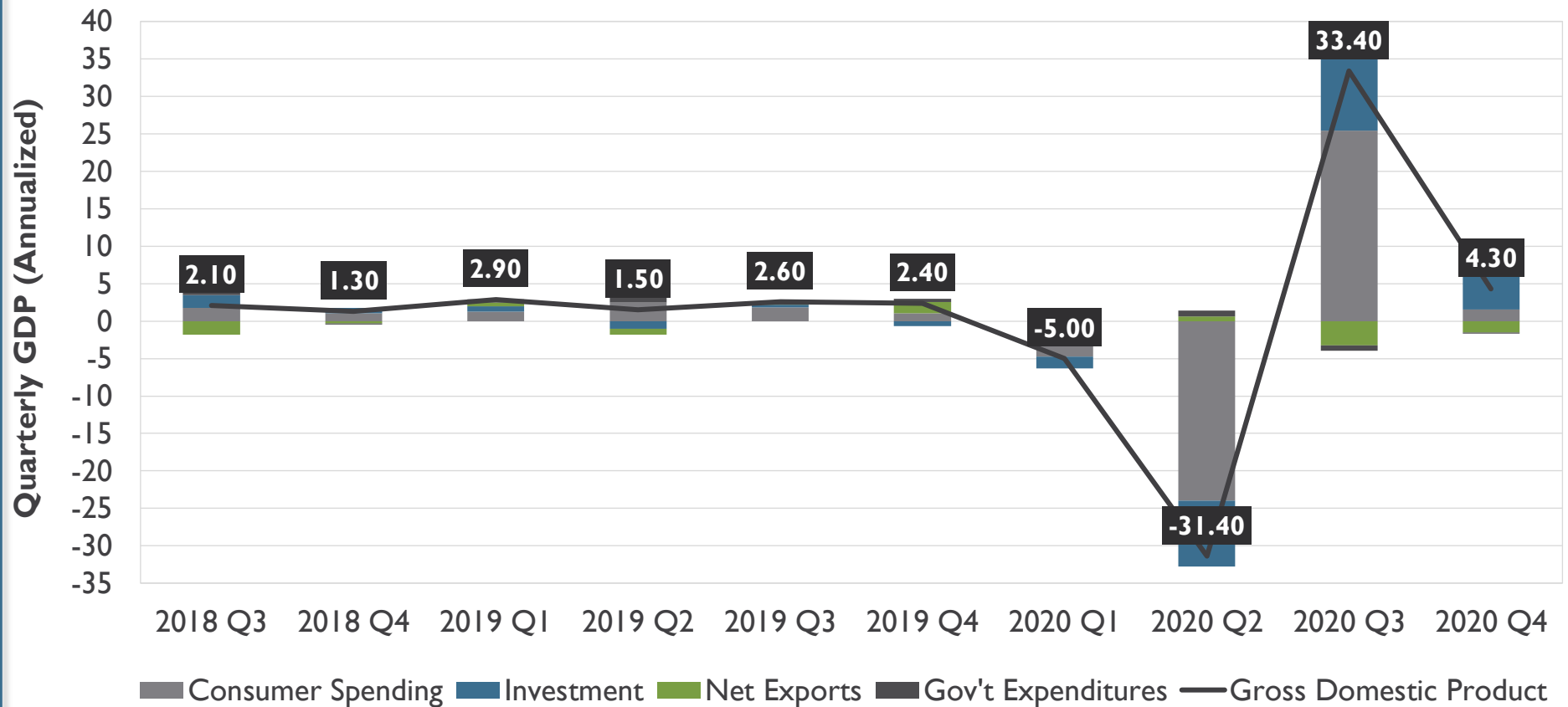
- Headline CPI for February rose 1.7% on a year-over-year basis. Core CPI (less food and energy) increased 1.3% from the prior year in February; the increase in consumer prices reflects the rebound in demand as the economy recovers from the pandemic-induced lockdowns earlier this year.
- The Fed's preferred measure of inflation, core PCE, increased 1.4% in February, remaining below the Fed's target of 2.0%. Policymakers view the PCE core index as a better indicator of underlying price trends.
- Inflation remains subdued amid mixed consumer demand as the pandemic continues.

Institute of Supply Management



- ISM Manufacturing for March increased from 60.8 in February to 64.7. U.S. manufacturing expanded in March at the fastest pace since 1983. Stronger growth in new orders & output highlight accelerating household and business demand as increased vaccinations, fewer pandemic-related restrictions, and fiscal relief provide a clearer path for economic recovery.
- ISM Services increased to 63.7 in March versus 59.0 expected and 55.3 in February. The index reported an all-time high reading since records began in 1997. Industry commentary focused on the positive outlook amid economic reopening and vaccinations.

Contributions to Percent Change in Real GDP



- The U.S. economy grew at a 4.3% annualized pace during the fourth quarter of 2020. The increase in fourth quarter GDP reflected both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic including new restrictions and closures that took effect.
- Personal consumption, the biggest part of the economy, rose 2.3% in the fourth quarter after it rose 41.0% in the third quarter.

Disclosures

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

Public Trust Advisors

717 17th Street, Suite 1850
Denver, Colorado 80202



City of Fort Worth Aggregate
Investment Report

01/01/2021 to 03/31/2021

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Disclaimers

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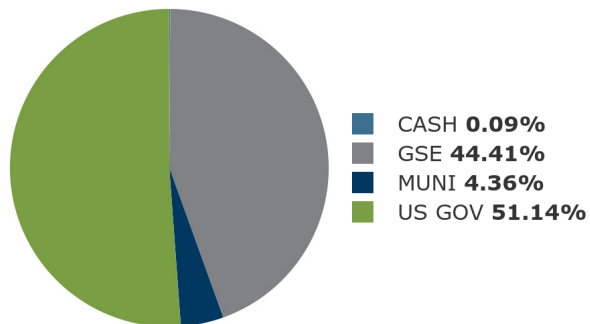
Portfolio Characteristics

	12/31/20	03/31/21
Duration	2.405	2.243
Years to Effective Maturity	2.458	2.296
Years to Final Maturity	2.514	2.351
Coupon Rate	1.896	1.810
Book Yield	1.752	1.652
Market Yield	0.204	0.319
Benchmark Yield	0.312	0.672

Portfolio Summary

Summary	12/31/20	03/31/21
Historical Cost	\$864,316,084.39	\$884,767,304.04
Book Value	863,284,942.73	883,365,924.17
Accrued Interest	3,893,547.58	3,626,774.98
Net Pending Transactions	0.00	811,159.78
Book Value Plus Accrued	\$867,178,490.31	\$887,803,858.93
Net Unrealized Gain/Loss	29,795,371.68	22,364,690.87
Market Value Plus Accrued	\$896,973,861.99	\$910,168,549.80

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$4,017,773.24
Net Amortization/ Accretion Income	(292,872.22)
Net Income	\$3,724,901.02

Detail may not add to total due to rounding.



Public Trust Advisors
Quarterly Fee Disclosure
31-Mar-21

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 3,724,901.02
Investment Management Fee for the Quarter	<u>\$ (55,514.51)</u>
Income Net of Fees	<u><u>\$ 3,669,386.51</u></u>

Fees listed above are for the period January 1, 2021 through March 31, 2021.

Invoices are provided to the client under separate cover on a monthly basis.

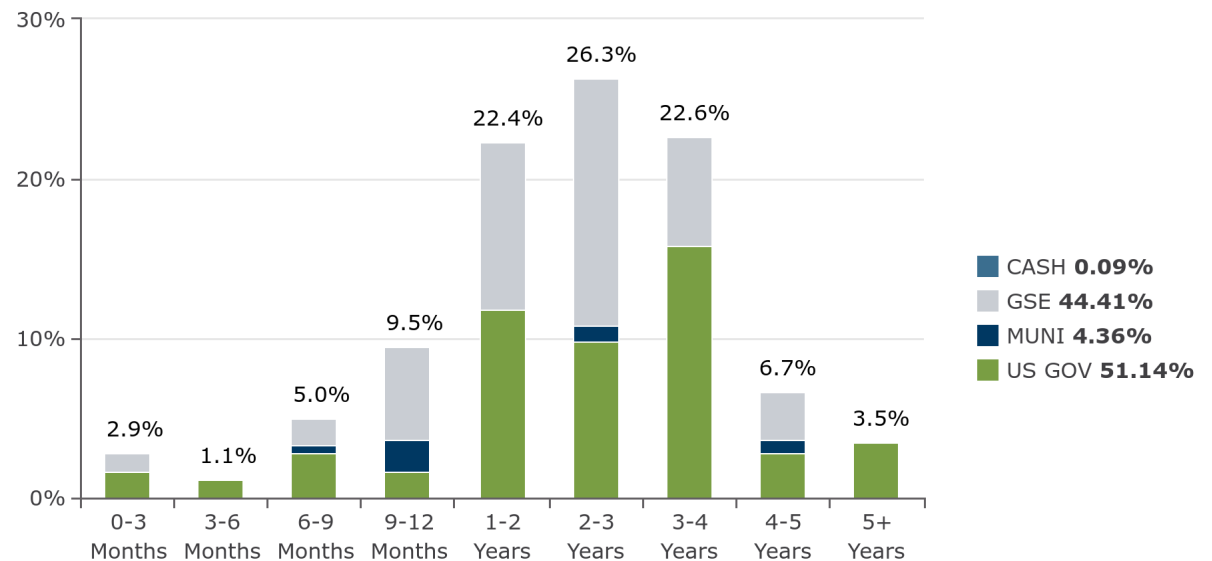
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$811,159.78	--	--	--	--	--	--	--	--	\$811,159.78
FED INST (GSE)	10,136,227.20		15,421,588.85	53,062,940.54	95,718,722.25	140,826,831.52	61,031,979.59	27,967,260.38		404,165,550.34
MUNI			4,871,041.35	18,098,011.58		9,344,974.80		7,373,831.25		39,687,858.98
US GOV	15,195,575.88	10,104,488.51	25,352,931.51	15,262,319.08	107,972,032.85	89,196,401.16	144,799,854.66	25,842,196.22	31,778,180.83	465,503,980.70
TOTAL	\$26,142,962.86	\$10,104,488.51	\$45,645,561.71	\$86,423,271.21	\$203,690,755.11	\$239,368,207.48	\$205,831,834.25	\$61,183,287.84	\$31,778,180.83	\$910,168,549.80

Top Ten Holdings

Issuer	Value
United States	51.14%
Federal Home Loan Banks	18.30%
Federal National Mortgage Association	14.93%
Farm Credit System	5.83%
Freddie Mac	5.35%
State of Maryland	3.02%
Jefferson County School District No R-1	0.81%
Commonwealth of Massachusetts	0.54%
(CCYUSD) UNITED STATES OF AMERICA	0.09%

Maturity Distribution by Type



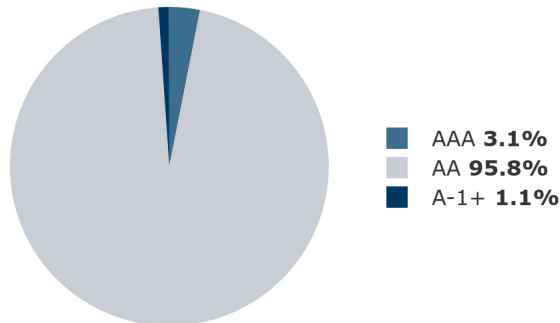
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2021 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$9,994,866.70	1.10%
A-1		
A-2		
Total Short Term Ratings	\$9,994,866.70	1.10%
Long Term Rating Distribution		
AAA	\$28,254,146.16	3.10%
AA	\$871,919,536.93	95.80%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$900,173,683.10	98.90%
Portfolio Total	\$910,168,549.80	100.00%

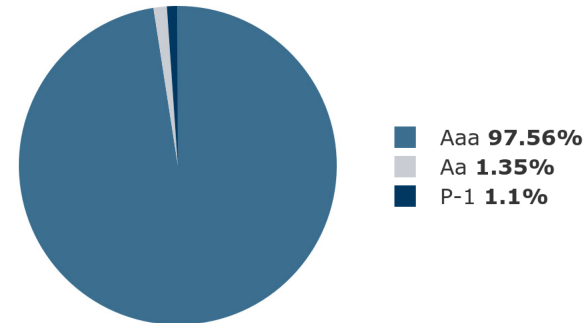
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2021 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$9,994,866.70	1.10%
P-2		
Total Short Term Ratings	\$9,994,866.70	1.10%
Long Term Rating Distribution		
Aaa	\$887,928,810.50	97.56%
Aa	\$12,244,872.60	1.35%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$900,173,683.10	98.90%
Portfolio Total	\$910,168,549.80	100.00%

Allocation by Standard and Poor's Rating



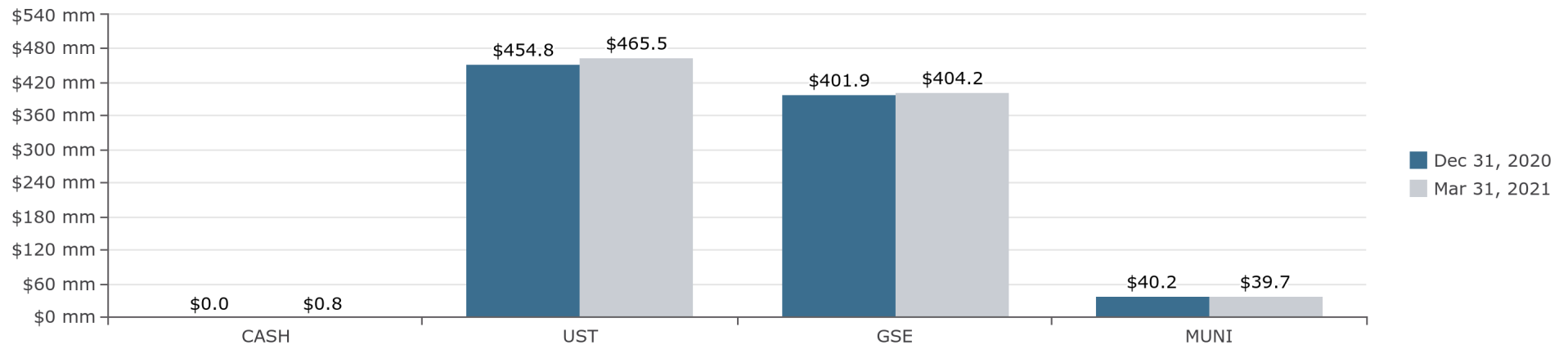
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2020 Ending Balance	Dec 31, 2020 Portfolio Allocation	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$811,159.78	0.09%	0.09%	0.00%
U.S. Treasury Notes	\$454,827,375.79	50.71%	\$465,503,980.70	51.14%	0.44%	1.78%
Federal Instrumentality (GSE)	401,928,102.02	44.81%	404,165,550.34	44.41%	(0.40%)	1.57%
Municipal Bonds	\$40,218,384.18	4.48%	\$39,687,858.98	4.36%	(0.12%)	1.08%
Portfolio Total	\$896,973,861.99	100.00%	\$910,168,549.80	100.00%		1.65%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Long-Term	0.43	1,046	\$204,784,407.29	\$217,141,203.80	-\$2,369,027.35	-\$722,919.28	\$205,451,120.46	\$214,772,176.45
COFW Short-Term	0.28	774	658,500,535.44	658,500,535.44	15,830,487.75	17,623,386.87	678,725,963.48	691,769,598.37
Other Total			\$863,284,942.73	\$893,080,314.41	\$13,461,460.40	\$16,900,467.59	\$884,177,083.95	\$906,541,774.82
Portfolio Total			\$863,284,942.73	\$893,080,314.41	\$13,461,460.40	\$16,900,467.59	\$884,177,083.95	\$906,541,774.82

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
United States 912828UN8	02/15/23	AA+	Aaa	\$5,008,999.31	\$5,196,875.00	\$37,771.74	\$5,007,971.99	\$5,170,705.00	\$12,430.94	\$5,183,135.94
United States 9128284P2	05/15/21	AA+	Aaa	14,986,556.96	15,137,115.00	51,122.24	14,995,585.87	15,046,560.00	149,015.88	15,195,575.88
Federal National Mortgage Association 3135G0T45	04/05/22	AA+	Aaa	9,875,909.17	10,221,000.00	44,791.67	9,899,879.35	10,176,760.60	91,666.67	10,268,427.27
United States 912828X70	04/30/24	AA+	Aaa	4,994,315.84	5,299,610.00	17,127.07	4,994,726.96	5,246,875.00	41,988.95	5,288,863.95
United States 912828Y61	07/31/23	AA+	Aaa	9,949,877.04	10,669,530.00	115,081.52	9,954,522.28	10,587,890.00	45,580.11	10,633,470.11
United States 912828VS6	08/15/23	AA+	Aaa	14,972,707.62	15,922,260.00	141,644.02	14,975,197.58	15,810,930.00	46,616.02	15,857,546.02
United States 912828XQ8	07/31/22	AA+	Aaa	10,016,706.47	10,294,530.00	83,695.65	10,014,124.52	10,251,170.00	33,149.17	10,284,319.17
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,778,514.33	16,314,331.35	125,781.25	14,792,638.81	16,119,163.05	27,343.75	16,146,506.80
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,014,549.19	15,854,243.70	127,187.50	15,012,947.26	15,736,261.20	24,062.50	15,760,323.70
United States 912828XB1	05/15/25	AA+	Aaa	4,999,917.78	5,396,485.00	13,794.89	4,999,922.26	5,290,820.00	40,210.64	5,331,030.64
United States 912828X88	05/15/27	AA+	Aaa	9,717,006.14	11,154,300.00	30,835.64	9,727,116.30	10,682,420.00	89,882.60	10,772,302.60
United States 912828M56	11/15/25	AA+	Aaa	10,008,830.64	10,920,310.00	29,212.71	10,008,402.57	10,644,140.00	85,151.93	10,729,291.93
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,923,016.81	7,320,607.00	74,812.50	6,932,107.17	7,278,527.20	33,250.00	7,311,777.20
United States 912828R36	05/15/26	AA+	Aaa	9,391,954.10	10,647,660.00	21,098.07	9,418,108.60	10,323,440.00	61,498.62	10,384,938.62
Farm Credit System 3133EJXV6	02/23/21	NR	WR	14,998,579.31	15,055,778.55	144,000.00	0.00	0.00	0.00	0.00
United States 912828Z52	01/31/25	AA+	Aaa	0.00	0.00	0.00	15,569,510.45	15,428,325.00	34,185.08	15,462,510.08

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal National Mortgage Association 3135G0U35	06/22/21	AA+	Aaa	9,999,715.43	10,123,992.00	6,875.00	9,999,864.33	10,060,602.20	75,625.00	10,136,227.20
United States 9128282R0	08/15/27	AA+	Aaa	9,969,546.98	11,088,280.00	84,986.41	9,970,600.35	10,592,970.00	27,969.61	10,620,939.61
United States 912828U57	11/30/23	AA+	Aaa	19,997,704.19	21,146,100.00	37,362.64	19,997,893.84	20,983,600.00	142,445.05	21,126,045.05
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	9,378,196.20	26,219.10	9,180,000.00	9,341,017.20	3,957.60	9,344,974.80
COFW Long-Term Total	02/10/24	AA+	Aaa	\$204,784,407.29	\$217,141,203.80	\$1,213,399.61	\$205,451,120.46	\$214,772,176.45	\$1,066,030.13	\$215,838,206.58
COFW Short-Term										
Freddie Mac 3137EAEX3	09/23/25	AA+	Aaa	\$8,246,443.22	\$8,256,235.33	\$8,270.00	\$8,247,668.37	\$8,113,724.46	\$689.17	\$8,114,413.62
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	7,512,750.00	1,368.75	7,500,000.00	7,358,775.00	15,056.25	7,373,831.25
United States 912828VB3	05/15/23	AA+	Aaa	15,081,379.05	15,570,705.00	34,081.49	15,072,978.14	15,492,780.00	99,343.92	15,592,123.92
United States 912828F21	09/30/21	AA+	Aaa	15,038,087.96	15,223,830.00	81,438.87	15,025,513.50	15,155,280.00	870.90	15,156,150.90
United States 912828RR3	11/15/21	AA+	Aaa	10,028,066.23	10,163,280.00	25,966.85	10,020,085.68	10,121,090.00	75,690.61	10,196,780.61
Federal Home Loan Banks 313380GJ0	09/09/22	AA+	Aaa	10,073,717.38	10,312,862.70	62,222.22	10,063,014.03	10,265,600.00	12,222.22	10,277,822.22
Federal Home Loan Banks 3130A0EN6	12/10/21	AA+	Aaa	14,987,869.89	15,385,360.05	25,156.25	14,991,037.06	15,288,620.10	132,968.75	15,421,588.85
Federal Home Loan Banks 3130AKDH6	10/21/22	AA+	Aaa	10,862,044.85	10,874,966.61	2,605.47	10,863,819.32	10,868,011.18	6,003.91	10,874,015.09
State of Maryland 574193JT6	03/01/22	AAA	Aaa	18,023,642.37	18,199,192.75	232,333.33	17,896,998.67	18,039,928.25	58,083.33	18,098,011.58
United States 912828XV5	06/30/22	AA+	Aaa	10,027,157.20	10,243,360.00	483.43	10,022,682.88	10,203,520.00	43,991.71	10,247,511.71
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,090,967.47	13,687,852.49	113,118.06	13,084,660.24	13,557,642.02	56,243.06	13,613,885.08
United States 912828SF8	02/15/22	AA+	Aaa	5,013,300.57	5,104,885.00	37,771.74	5,010,399.37	5,083,790.00	12,430.94	5,096,220.94

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828XT2	05/31/24	AA+	Aaa	10,180,604.66	10,612,500.00	17,582.42	10,167,807.46	10,499,220.00	67,032.97	10,566,252.97
United States 912828Z52	01/31/25	AA+	Aaa	29,724,838.01	29,782,500.00	163,991.17	29,651,069.76	29,313,817.50	64,951.66	29,378,769.16
Federal National Mortgage Association 3135G0U92	01/11/22	AA+	Aaa	25,011,025.05	25,640,585.50	309,895.83	25,008,380.80	25,495,231.75	145,833.33	25,641,065.08
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	25,069,178.50	26,182,949.00	32,465.28	25,062,302.35	26,051,571.25	165,277.78	26,216,849.03
Federal National Mortgage Association 3135G06H1	11/27/23	AA+	Aaa	14,124,426.67	14,152,756.97	3,535.00	14,125,755.42	14,122,938.82	12,372.50	14,135,311.32
United States 912828VVR7	06/30/21	AA+	Aaa	10,015,745.57	10,099,220.00	587.02	10,007,872.78	10,051,070.00	53,418.51	10,104,488.51
United States 912828C57	03/31/21	AA+	Aaa	9,993,687.36	10,050,050.00	57,486.26	0.00	0.00	0.00	0.00
United States 91282CAB7	07/31/25	AA+	Aaa	0.00	0.00	0.00	9,806,762.10	9,777,730.00	4,143.65	9,781,873.65
United States 912828TJ9	08/15/22	AA+	Aaa	14,956,669.77	15,364,455.00	92,068.61	14,963,176.75	15,306,450.00	30,300.41	15,336,750.41
Farm Credit System 3133EJ5P0	01/18/22	AA+	Aaa	16,997,204.13	17,435,277.52	200,127.78	16,997,861.17	17,337,380.98	89,627.78	17,427,008.76
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,955,187.68	20,092,198.60	13,055.56	19,957,709.79	19,814,791.20	38,055.56	19,852,846.76
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,952,000.89	20,047,215.60	5,416.67	19,956,976.71	20,024,323.40	17,916.67	20,042,240.07
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/21	AA+	Aaa	0.00	0.00	0.00	10,621,875.00	10,621,875.00	0.00	10,621,875.00
Federal Home Loan Banks 313385SQ0	02/03/22	A-1+	P-1	0.00	0.00	0.00	9,994,866.45	9,994,866.70	0.00	9,994,866.70
United States 912828XR6	05/31/22	AA+	Aaa	14,977,082.97	15,345,120.00	23,076.92	14,981,056.30	15,285,930.00	87,980.77	15,373,910.77
Federal Home Loan Banks 3130A3DL5	09/08/23	AA+	Aaa	15,303,997.75	15,876,691.05	111,822.92	15,276,505.75	15,764,895.00	22,760.42	15,787,655.42
United States 9128286Z8	06/30/24	AA+	Aaa	14,990,444.76	15,808,590.00	725.14	14,991,106.22	15,636,330.00	65,987.57	15,702,317.57

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Freddie Mac 3134GVWD6	05/17/23	AA+	Aaa	25,000,000.00	25,008,895.25	13,138.89	25,000,000.00	25,007,445.75	40,013.89	25,047,459.64
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,108,995.41	20,946,359.20	25,972.22	20,098,149.00	20,841,257.00	132,222.22	20,973,479.22
United States 912828T26	09/30/23	AA+	Aaa	14,843,165.87	15,504,495.00	52,695.74	14,856,958.63	15,423,630.00	563.52	15,424,193.52
Freddie Mac 3137EAEPO	02/12/25	AA+	Aaa	15,148,722.27	15,735,413.10	86,875.00	15,140,015.27	15,500,733.15	30,625.00	15,531,358.15
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/21	AA+	Aaa	0.00	0.00	0.00	(9,810,715.22)	(9,810,715.22)	0.00	(9,810,715.22)
United States 912828Y87	07/31/24	AA+	Aaa	15,135,522.72	15,821,490.00	109,850.54	15,126,389.51	15,642,780.00	43,508.29	15,686,288.29
United States 912828L24	08/31/22	AA+	Aaa	10,013,226.36	10,289,840.00	63,708.56	10,011,282.66	10,246,090.00	16,304.35	10,262,394.35
Federal Home Loan Banks 3130ALRG1	03/17/23	AA+	Aaa	0.00	0.00	0.00	9,989,209.22	9,988,021.70	451.39	9,988,473.09
Federal Home Loan Banks 313379Q69	06/10/22	AA+	Aaa	9,994,058.72	10,288,622.10	12,395.83	9,995,067.73	10,237,754.90	65,520.83	10,303,275.73
United States 912828J76	03/31/22	AA+	Aaa	10,018,564.30	10,203,120.00	44,711.54	10,014,911.22	10,165,620.00	478.14	10,166,098.14
United States 912828P4	07/31/22	AA+	Aaa	20,089,381.43	20,552,340.00	156,929.35	20,075,541.98	20,467,180.00	62,154.70	20,529,334.70
Federal National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	18,566,323.52	18,644,416.24	22,087.50	18,569,623.70	18,613,374.33	10,462.50	18,623,836.83
United States 912828VJ5	05/15/24	AA+	Aaa	15,326,586.43	16,163,670.00	48,687.85	15,303,172.05	15,983,205.00	141,919.89	16,125,124.89
Commonwealth of Massachusetts 57582PWWK2	12/01/21	AA	Aa1	4,776,981.79	4,851,926.55	16,397.50	4,752,258.48	4,805,451.35	65,590.00	4,871,041.35
Farm Credit System 3133EKVVV4	07/26/24	AA+	Aaa	15,099,381.94	15,839,459.40	119,479.17	15,092,668.79	15,690,125.40	50,104.17	15,740,229.57
United States 912828YM6	10/31/24	AA+	Aaa	19,847,639.19	20,961,720.00	51,381.22	19,857,228.42	20,676,560.00	125,966.85	20,802,526.85
United States 912828U57	11/30/23	AA+	Aaa	10,146,471.57	10,573,050.00	18,681.32	10,134,290.28	10,491,800.00	71,222.53	10,563,022.53
United States 9128283C2	10/31/22	AA+	Aaa	19,847,243.63	20,683,600.00	68,508.29	19,867,602.08	20,586,720.00	167,955.80	20,754,675.80

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828W71	03/31/24	AA+	Aaa	15,159,892.69	15,936,915.00	81,438.87	15,148,054.48	15,786,330.00	870.90	15,787,200.90
Federal Home Loan Banks 3130A3KM5	12/09/22	AA+	Aaa	20,153,607.64	20,908,389.60	30,555.56	20,134,313.13	20,779,052.40	155,555.56	20,934,607.96
COFW Short-Term Total	06/09/23	AA+	Aaa	\$658,500,535.44	\$675,939,110.61	\$2,680,147.97	\$678,725,963.48	\$691,769,598.37	\$2,560,744.85	\$694,330,343.22
Portfolio Total	08/07/23	AA+	Aaa	\$863,284,942.73	\$893,080,314.41	\$3,893,547.58	\$884,177,083.95	\$906,541,774.82	\$3,626,774.98	\$910,168,549.80

TX Amortization

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Receivable							
CASH	CCYUSD	Receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receivable			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payable							
CASH	CCYUSD	Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Payable			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ST							
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	\$14,987,869.89	\$25,969.89	\$3,167.16	\$0.00	\$29,137.06
AGCY DISC	313385SQ0	FEDERAL HOME LOAN BANKS	0.00	0.00	833.12	0.00	833.12
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	0.00	5,681.17	0.00	5,681.17
AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	14,998,579.31	22,429.31	(22,429.31)	(23,850.00)	0.00
AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,999,715.43	1,515.43	148.90	0.00	1,664.33
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	(22,869.20)	0.00	(22,869.20)
MUNI	574193JT6	MARYLAND ST	0.00	0.00	(510,945.58)	0.00	(510,945.58)
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	4,776,981.79	(401,629.81)	(24,723.31)	0.00	(426,353.12)
US GOV	9128284P2	UNITED STATES TREASURY	14,986,556.96	79,135.46	9,028.91	0.00	88,164.37
US GOV	912828C57	UNITED STATES TREASURY	9,993,687.36	47,203.36	(47,203.36)	(53,516.00)	0.00
US GOV	912828F21	UNITED STATES TREASURY	15,038,087.96	(168,748.54)	(12,574.46)	0.00	(181,323.00)
US GOV	912828J76	UNITED STATES TREASURY	0.00	0.00	(18,291.91)	0.00	(18,291.91)
US GOV	912828RR3	UNITED STATES TREASURY	10,028,066.23	(102,403.77)	(7,980.55)	0.00	(110,384.32)
US GOV	912828SF8	UNITED STATES TREASURY	0.00	0.00	(42,725.63)	0.00	(42,725.63)
US GOV	912828VR7	UNITED STATES TREASURY	10,015,745.57	(116,676.31)	(7,872.78)	0.00	(124,549.10)
Total ST			\$104,825,290.49	(\$613,204.98)	(\$698,756.83)	(\$77,366.00)	(\$1,311,961.81)
LT							
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	\$15,303,997.75	(\$131,602.25)	(\$27,492.00)	\$0.00	(\$159,094.25)
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,153,607.64	(121,192.36)	(19,294.51)	0.00	(140,486.87)

TX Amortization

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,014,549.19	(16,650.81)	(1,601.93)	0.00	(18,252.74)
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,862,044.85	1,399.85	1,774.46	0.00	3,174.32
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	0.00	0.00	209.22	0.00	209.22
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	9,994,058.72	6,458.72	1,009.02	0.00	7,467.73
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,073,717.38	(56,582.62)	(10,703.35)	0.00	(67,285.97)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,069,178.50	(42,321.50)	(6,876.15)	0.00	(49,197.65)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,108,995.41	(61,604.59)	(10,846.40)	0.00	(72,451.00)
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	16,997,204.13	5,024.13	(5,024.13)	0.00	0.00
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,099,381.94	(34,718.06)	(6,713.15)	0.00	(41,431.21)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,955,187.68	5,987.68	2,522.11	0.00	8,509.79
AGCY BOND	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	0.00	0.00	0.00	0.00
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,952,000.89	12,200.89	4,975.83	0.00	17,176.71
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,566,323.52	6,313.52	3,300.17	0.00	9,613.70
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,124,426.67	546.27	1,328.75	0.00	1,875.02
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,875,909.17	227,809.17	23,970.18	0.00	251,779.35
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,923,016.81	85,556.81	9,090.36	0.00	94,647.17
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,011,025.05	(20,224.95)	20,224.95	0.00	0.00
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,090,967.47	(34,404.53)	(6,307.24)	0.00	(40,711.76)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,778,514.33	143,314.33	14,124.48	0.00	157,438.81

TX Amortization

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,148,722.27	(29,477.73)	(8,706.99)	0.00	(38,184.73)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,246,443.22	1,335.92	1,225.15	0.00	2,561.07
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193JT6	MARYLAND ST	18,023,642.37	(384,301.88)	384,301.88	0.00	0.00
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
US GOV	9128282P4	UNITED STATES TREASURY	20,089,381.43	(55,149.82)	(13,839.45)	0.00	(68,989.27)
US GOV	9128282R0	UNITED STATES TREASURY	9,969,546.98	13,296.98	1,053.37	0.00	14,350.35
US GOV	9128283C2	UNITED STATES TREASURY	19,847,243.63	144,117.63	20,358.46	0.00	164,476.08
US GOV	9128286Z8	UNITED STATES TREASURY	14,990,444.76	3,920.76	661.46	0.00	4,582.22
US GOV	912828J76	UNITED STATES TREASURY	10,018,564.30	(14,638.83)	14,638.83	0.00	0.00
US GOV	912828L24	UNITED STATES TREASURY	10,013,226.36	(25,053.64)	(1,943.69)	0.00	(26,997.34)
US GOV	912828M56	UNITED STATES TREASURY	10,008,830.64	(5,232.36)	(428.07)	0.00	(5,660.43)
US GOV	912828R36	UNITED STATES TREASURY	9,391,954.10	252,891.10	26,154.50	0.00	279,045.60
US GOV	912828SF8	UNITED STATES TREASURY	5,013,300.57	(39,824.43)	39,824.43	0.00	0.00
US GOV	912828T26	UNITED STATES TREASURY	14,843,165.87	83,399.87	13,792.76	0.00	97,192.63
US GOV	912828TJ9	UNITED STATES TREASURY	14,956,669.77	36,943.77	6,506.97	0.00	43,450.75
US GOV	912828U57	UNITED STATES TREASURY	19,997,704.19	2,392.19	189.65	0.00	2,581.84
US GOV	912828U57	UNITED STATES TREASURY	10,146,471.57	(53,528.43)	(12,181.30)	0.00	(65,709.72)
US GOV	912828UN8	UNITED STATES TREASURY	5,008,999.31	(14,047.69)	(1,027.32)	0.00	(15,075.01)
US GOV	912828VB3	UNITED STATES TREASURY	15,081,379.05	(41,667.83)	(8,400.90)	0.00	(50,068.74)
US GOV	912828VS6	UNITED STATES TREASURY	14,972,707.62	28,371.12	2,489.96	0.00	30,861.08
US GOV	912828W71	UNITED STATES TREASURY	15,159,892.69	(71,552.81)	(11,838.22)	0.00	(83,391.02)
US GOV	912828WJ5	UNITED STATES TREASURY	15,326,586.43	(131,615.57)	(23,414.38)	0.00	(155,029.95)
US GOV	912828X70	UNITED STATES TREASURY	4,994,315.84	5,643.84	411.12	0.00	6,054.96
US GOV	912828X88	UNITED STATES TREASURY	9,717,006.14	97,865.14	10,110.16	0.00	107,975.30
US GOV	912828XB1	UNITED STATES TREASURY	4,999,917.78	113.28	4.48	0.00	117.76
US GOV	912828XQ8	UNITED STATES TREASURY	10,016,706.47	(34,465.29)	(2,581.96)	0.00	(37,047.24)
US GOV	912828XR6	UNITED STATES TREASURY	14,977,082.97	53,254.47	3,973.33	0.00	57,227.80
US GOV	912828XT2	UNITED STATES TREASURY	10,180,604.66	(67,442.34)	(12,797.20)	0.00	(80,239.54)
US GOV	912828XW5	UNITED STATES TREASURY	10,027,157.20	(16,983.80)	(4,474.31)	0.00	(21,458.12)
US GOV	912828Y61	UNITED STATES TREASURY	9,949,877.04	40,893.04	4,645.24	0.00	45,538.28

TX Amortization

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	912828Y87	UNITED STATES TREASURY	15,135,522.72	(50,219.28)	(9,133.21)	0.00	(59,352.49)
US GOV	912828YM6	UNITED STATES TREASURY	19,847,639.19	39,826.69	9,589.23	0.00	49,415.92
US GOV	912828Z52	UNITED STATES TREASURY	29,724,838.01	(162,310.43)	(73,768.25)	0.00	(236,078.68)
US GOV	912828Z52	UNITED STATES TREASURY	0.00	0.00	(14,669.24)	0.00	(14,669.24)
US GOV	91282CAB7	UNITED STATES TREASURY	0.00	0.00	121.47	0.00	121.47
Total LT			\$758,459,652.24	(\$417,936.67)	\$328,518.61	\$0.00	(\$89,418.07)
Portfolio Total			\$863,284,942.73	(\$1,031,141.66)	(\$370,238.22)	(\$77,366.00)	(\$1,401,379.88)

TX Income

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	0.00	10,621,875.00	10,621,875.00	\$0.00	\$0.00	\$0.00
Total Receivable			0.00	10,621,875.00	10,621,875.00	\$0.00	\$0.00	\$0.00
Payable								
CASH	CCYUSD	Payable	0.00	-9,810,715.22	-9,810,715.22	\$0.00	\$0.00	\$0.00
Total Payable			0.00	-9,810,715.22	-9,810,715.22	\$0.00	\$0.00	\$0.00
ST								
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$107,812.50	\$3,167.16	\$110,979.66
AGCY DISC	313385SQ0	FEDERAL HOME LOAN BANKS	0.00	10,000,000.00	10,000,000.00	0.00	833.12	833.12
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	17,000,000.00	17,000,000.00	89,627.78	535.87	90,163.65
AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	-15,000,000.00	0.00	58,500.00	1,420.69	59,920.69
AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	148.90	68,898.90
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	25,000,000.00	25,000,000.00	145,833.33	(2,358.00)	143,475.33
MUNI	574193JT6	MARYLAND ST	0.00	17,425,000.00	17,425,000.00	58,083.33	(43,297.69)	14,785.64
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	4,685,000.00	0.00	4,685,000.00	49,192.50	(24,723.31)	24,469.19
US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	97,893.65	9,028.91	106,922.56
US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	55,013.74	6,312.64	61,326.37
US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	78,807.03	(12,574.46)	66,232.57
US GOV	912828J76	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	478.14	(40.69)	437.45
US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,723.76	(7,980.55)	41,743.21
US GOV	912828SF8	UNITED STATES TREASURY	0.00	5,000,000.00	5,000,000.00	12,430.94	(1,468.87)	10,962.07
US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	52,831.49	(7,872.78)	44,958.71
Total ST			104,685,000.00	59,425,000.00	164,110,000.00	\$924,978.18	(\$78,869.06)	\$846,109.12
LT								
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$89,062.50	(\$27,492.00)	\$61,570.50
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	(19,294.51)	105,705.49
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,601.93)	101,523.07
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,875,000.00	0.00	10,875,000.00	3,398.44	1,774.46	5,172.90
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	0.00	10,000,000.00	10,000,000.00	451.39	209.22	660.61
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	1,009.02	54,134.02

TX Income

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	(10,703.35)	39,296.65
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	(6,876.15)	125,936.35
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	(10,846.40)	95,403.60
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	-17,000,000.00	0.00	20,872.22	121.17	20,993.39
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,713.15)	62,661.85
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,522.11	27,522.11
AGCY BOND	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	0.00	25,000,000.00	26,875.00	0.00	26,875.00
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	12,500.00	4,975.83	17,475.83
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	0.00	18,600,000.00	11,625.00	3,300.17	14,925.17
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	0.00	14,140,000.00	8,837.50	1,328.75	10,166.25
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	23,970.18	70,845.18
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,090.36	50,652.86
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	-25,000,000.00	0.00	18,229.17	(286.25)	17,942.92
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,307.24)	50,567.76
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	14,124.48	112,561.98
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(8,706.99)	47,543.01
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.13	1,225.15	8,978.27
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	7,500,000.00	13,687.50	0.00	13,687.50
MUNI	574193JT6	MARYLAND ST	17,425,000.00	-17,425,000.00	0.00	116,166.67	(83,346.00)	32,820.66
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.50	0.00	22,261.50
US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	92,725.35	(13,839.45)	78,885.89
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,483.20	1,053.37	56,536.57
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	99,447.51	20,358.46	119,805.97
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,262.43	661.46	65,923.89
US GOV	912828J76	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	42,788.46	(3,612.39)	39,176.07
US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	46,345.78	(1,943.69)	44,402.09

TX Income

01/01/2021 to 03/31/2021

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,939.23	(428.07)	55,511.16
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,400.55	26,154.50	66,555.05
US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	-5,000,000.00	0.00	12,228.26	(1,432.32)	10,795.94
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	50,992.78	13,792.76	64,785.54
US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,106.80	6,506.97	66,613.77
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	52,541.21	(12,181.30)	40,359.91
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	105,082.42	189.65	105,272.07
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,659.20	(1,027.32)	23,631.89
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,262.43	(8,400.90)	56,861.53
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	92,472.00	2,489.96	94,961.96
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	78,807.03	(11,838.22)	66,968.81
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,232.04	(23,414.38)	69,817.66
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,861.88	411.12	25,273.00
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,046.96	10,110.16	69,157.13
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,415.75	4.48	26,420.22
US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,453.52	(2,581.96)	46,871.56
US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	64,903.85	3,973.33	68,877.18
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,450.55	(12,797.20)	36,653.35
US GOV	912828XW5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,508.29	(4,474.31)	39,033.97
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	67,998.59	4,645.24	72,643.83
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	64,907.74	(9,133.21)	55,774.53
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	74,585.64	9,589.23	84,174.87
US GOV	912828Z52	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	20,511.05	(14,669.24)	5,841.81
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	96,897.99	(73,768.25)	23,129.74
US GOV	91282CAB7	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	69.06	121.47	190.53
Total LT			756,490,000.00	-39,425,000.00	717,065,000.00	\$3,092,795.05	(\$214,003.15)	\$2,878,791.90
Portfolio Total			861,175,000.00	20,811,159.78	881,986,159.78	\$4,017,773.24	(\$292,872.22)	\$3,724,901.02

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
4/01/21 - 4/30/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/21	\$93,750.00	\$93,750.00
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	04/21/21	6,759.11	100,509.11
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/21	50,000.00	150,509.11
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/21	150,000.00	300,509.11
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	04/30/21	200,000.00	500,509.11
Total					\$500,509.11	\$500,509.11
5/01/21 - 5/31/21						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/21	\$50,000.00	\$550,509.11
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/17/21	53,125.00	603,634.11
COFW Short-Term	Coupon	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	05/17/21	53,750.00	657,384.11
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/17/21	81,250.00	738,634.11
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	05/17/21	100,000.00	838,634.11
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/17/21	112,500.00	951,134.11
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/21	118,750.00	1,069,884.11
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/17/21	131,250.00	1,201,134.11
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/17/21	187,500.00	1,388,634.11
COFW Long-Term	Coupon	9128284P2	UNITED STATES TREASURY	05/17/21	196,875.00	1,585,509.11
COFW Long-Term	Final Maturity	9128284P2	UNITED STATES TREASURY	05/17/21	15,000,000.00	16,585,509.11
COFW Short-Term	Effective Maturity	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	05/17/21	25,000,000.00	41,585,509.11
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/24/21	25,000.00	41,610,509.11
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/27/21	17,871.39	41,628,380.50
Total					\$41,127,871.39	\$41,628,380.50
6/01/21 - 6/30/21						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	06/01/21	\$98,385.00	\$41,726,765.50
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	06/01/21	100,000.00	41,826,765.50
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	06/01/21	106,250.00	41,933,015.50
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	06/01/21	131,250.00	42,064,265.50
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	06/01/21	212,500.00	42,276,765.50
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/21	212,500.00	42,489,265.50
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/21	250,000.00	42,739,265.50
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/21	265,625.00	43,004,890.50
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/21	106,250.00	43,111,140.50
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/21	215,625.00	43,326,765.50

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/21	26,310.42	43,353,075.92
COFW Long-Term	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/21	137,500.00	43,490,575.92
COFW Long-Term	Final Maturity	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/21	10,000,000.00	53,490,575.92
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/21	87,500.00	53,578,075.92
COFW Short-Term	Coupon	912828VVR7	UNITED STATES TREASURY	06/30/21	106,250.00	53,684,325.92
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/21	131,250.00	53,815,575.92
COFW Short-Term	Final Maturity	912828VVR7	UNITED STATES TREASURY	06/30/21	10,000,000.00	63,815,575.92
Total					\$22,187,195.42	\$63,815,575.92
7/01/21 - 7/31/21						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/21	\$113,750.00	\$63,929,325.92
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/12/21	23,250.00	63,952,575.92
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/12/21	328,125.00	64,280,700.92
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/21	83,125.00	64,363,825.92
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/19/21	221,000.00	64,584,825.92
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/21	138,750.00	64,723,575.92
Total					\$908,000.00	\$64,723,575.92
8/01/21 - 8/31/21						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	08/02/21	\$12,500.00	\$64,736,075.92
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/02/21	100,000.00	64,836,075.92
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/02/21	103,125.00	64,939,200.92
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/02/21	131,250.00	65,070,450.92
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/02/21	137,500.00	65,207,950.92
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/02/21	187,500.00	65,395,450.92
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/02/21	195,937.50	65,591,388.42
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/21	112,500.00	65,703,888.42
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/16/21	50,000.00	65,753,888.42
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	08/16/21	50,000.00	65,803,888.42
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/21	112,500.00	65,916,388.42
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/16/21	121,875.00	66,038,263.42
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/16/21	187,500.00	66,225,763.42
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/21	93,750.00	66,319,513.42
Total					\$1,595,937.50	\$66,319,513.42
9/01/21 - 9/30/21						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	09/01/21	\$348,500.00	\$66,668,013.42

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/07/21	196,875.00	66,864,888.42
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/21	178,125.00	67,043,013.42
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/21	100,000.00	67,143,013.42
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/21	206,250.00	67,349,263.42
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/21	44,523.00	67,393,786.42
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	09/17/21	6,215.28	67,400,001.70
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/21	15,506.25	67,415,507.95
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	09/30/21	87,500.00	67,503,007.95
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/21	103,125.00	67,606,132.95
COFW Short-Term	Coupon	912828F21	UNITED STATES TREASURY	09/30/21	159,375.00	67,765,507.95
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/21	159,375.00	67,924,882.95
COFW Short-Term	Final Maturity	912828F21	UNITED STATES TREASURY	09/30/21	15,000,000.00	82,924,882.95
Total					\$16,605,369.53	\$82,924,882.95
10/01/21 - 10/31/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/21	\$93,750.00	\$83,018,632.95
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/21	6,796.88	83,025,429.83
Total					\$100,546.88	\$83,025,429.83
11/01/21 - 11/30/21						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	11/01/21	\$50,000.00	\$83,075,429.83
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	11/01/21	150,000.00	83,225,429.83
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	11/01/21	200,000.00	83,425,429.83
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/21	50,000.00	83,475,429.83
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/21	53,125.00	83,528,554.83
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/21	81,250.00	83,609,804.83
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	11/15/21	100,000.00	83,709,804.83
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/21	112,500.00	83,822,304.83
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/21	118,750.00	83,941,054.83
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/21	131,250.00	84,072,304.83
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/21	187,500.00	84,259,804.83
COFW Short-Term	Final Maturity	912828RR3	UNITED STATES TREASURY	11/15/21	10,000,000.00	94,259,804.83
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/21	25,000.00	94,284,804.83
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/29/21	17,675.00	94,302,479.83
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/21	100,000.00	94,402,479.83
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	106,250.00	94,508,729.83

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282XR6	UNITED STATES TREASURY	11/30/21	131,250.00	94,639,979.83
COFW Long-Term	Coupon	91282U57	UNITED STATES TREASURY	11/30/21	212,500.00	94,852,479.83
Total					\$11,827,050.00	\$94,852,479.83
12/01/21 - 12/31/21						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	\$98,385.00	\$94,950,864.83
COFW Short-Term	Final Maturity	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	4,685,000.00	99,635,864.83
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	212,500.00	99,848,364.83
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/21	250,000.00	100,098,364.83
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	265,625.00	100,363,989.83
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/21	106,250.00	100,470,239.83
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	215,625.00	100,685,864.83
COFW Short-Term	Final Maturity	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	15,000,000.00	115,685,864.83
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/21	27,375.00	115,713,239.83
COFW Short-Term	Coupon	91282XW5	UNITED STATES TREASURY	12/31/21	87,500.00	115,800,739.83
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/21	131,250.00	115,931,989.83
Total					\$21,079,510.00	\$115,931,989.83
1/01/22 - 1/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/22	\$113,750.00	\$116,045,739.83
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/22	23,250.00	116,068,989.83
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	328,125.00	116,397,114.83
COFW Short-Term	Final Maturity	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	25,000,000.00	141,397,114.83
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	221,000.00	141,618,114.83
COFW Short-Term	Final Maturity	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	17,000,000.00	158,618,114.83
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/22	83,125.00	158,701,239.83
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/22	138,750.00	158,839,989.83
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/22	12,500.00	158,852,489.83
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/22	100,000.00	158,952,489.83
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	103,125.00	159,055,614.83
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/22	131,250.00	159,186,864.83
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/22	137,500.00	159,324,364.83
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	01/31/22	187,500.00	159,511,864.83
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	195,937.50	159,707,802.33
Total					\$43,775,812.50	\$159,707,802.33
2/01/22 - 2/28/22						

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	313385SQ0	FEDERAL HOME LOAN BANKS	02/03/22	\$10,000,000.00	\$169,707,802.33
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/14/22	112,500.00	169,820,302.33
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/22	50,000.00	169,870,302.33
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/15/22	50,000.00	169,920,302.33
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/22	112,500.00	170,032,802.33
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/15/22	121,875.00	170,154,677.33
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/22	187,500.00	170,342,177.33
COFW Short-Term	Final Maturity	912828SF8	UNITED STATES TREASURY	02/15/22	5,000,000.00	175,342,177.33
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	02/28/22	93,750.00	175,435,927.33
Total					\$15,728,125.00	\$175,435,927.33
3/01/22 - 3/31/22						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/22	\$348,500.00	\$175,784,427.33
COFW Short-Term	Final Maturity	574193JT6	MARYLAND ST	03/01/22	17,425,000.00	193,209,427.33
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/22	196,875.00	193,406,302.33
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/22	178,125.00	193,584,427.33
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/22	100,000.00	193,684,427.33
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/22	206,250.00	193,890,677.33
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/22	44,523.00	193,935,200.33
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/22	6,250.00	193,941,450.33
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/22	15,506.25	193,956,956.58
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/22	87,500.00	194,044,456.58
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/22	103,125.00	194,147,581.58
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/22	159,375.00	194,306,956.58
COFW Short-Term	Final Maturity	912828J76	UNITED STATES TREASURY	03/31/22	10,000,000.00	204,306,956.58
Total					\$28,871,029.25	\$204,306,956.58
4/01/22 - 4/30/22						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	\$93,750.00	\$204,400,706.58
COFW Long-Term	Final Maturity	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	10,000,000.00	214,400,706.58
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	04/21/22	6,796.88	214,407,503.46
Total					\$10,100,546.88	\$214,407,503.46
5/01/22 - 5/31/22						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/02/22	\$50,000.00	\$214,457,503.46
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/02/22	150,000.00	214,607,503.46
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	05/02/22	200,000.00	214,807,503.46

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/16/22	50,000.00	214,857,503.46
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/16/22	53,125.00	214,910,628.46
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/16/22	81,250.00	214,991,878.46
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/16/22	112,500.00	215,104,378.46
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/16/22	118,750.00	215,223,128.46
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/16/22	131,250.00	215,354,378.46
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	05/16/22	187,500.00	215,541,878.46
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/23/22	25,000.00	215,566,878.46
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/27/22	17,675.00	215,584,553.46
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/22	100,000.00	215,684,553.46
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	106,250.00	215,790,803.46
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	05/31/22	131,250.00	215,922,053.46
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	212,500.00	216,134,553.46
COFW Short-Term	Final Maturity	912828XR6	UNITED STATES TREASURY	05/31/22	15,000,000.00	231,134,553.46
Total					\$16,727,050.00	\$231,134,553.46
6/01/22 - 6/30/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	\$212,500.00	\$231,347,053.46
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/22	250,000.00	231,597,053.46
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	265,625.00	231,862,678.46
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	106,250.00	231,968,928.46
COFW Short-Term	Final Maturity	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	10,000,000.00	241,968,928.46
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/22	27,375.00	241,996,303.46
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/22	87,500.00	242,083,803.46
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/22	131,250.00	242,215,053.46
COFW Short-Term	Final Maturity	912828XW5	UNITED STATES TREASURY	06/30/22	10,000,000.00	252,215,053.46
Total					\$21,080,500.00	\$252,215,053.46
7/01/22 - 7/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/05/22	\$113,750.00	\$252,328,803.46
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/22	23,250.00	252,352,053.46
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/22	83,125.00	252,435,178.46
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/22	138,750.00	252,573,928.46
Total					\$358,875.00	\$252,573,928.46
8/01/22 - 8/31/22						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	08/01/22	\$12,500.00	\$252,586,428.46

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/01/22	100,000.00	252,686,428.46
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	103,125.00	252,789,553.46
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/01/22	131,250.00	252,920,803.46
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/01/22	137,500.00	253,058,303.46
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/01/22	187,500.00	253,245,803.46
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	195,937.50	253,441,740.96
COFW Long-Term	Final Maturity	912828XQ8	UNITED STATES TREASURY	08/01/22	10,000,000.00	263,441,740.96
COFW Short-Term	Final Maturity	9128282P4	UNITED STATES TREASURY	08/01/22	20,000,000.00	283,441,740.96
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/22	112,500.00	283,554,240.96
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/15/22	50,000.00	283,604,240.96
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/22	112,500.00	283,716,740.96
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/15/22	121,875.00	283,838,615.96
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/22	187,500.00	284,026,115.96
COFW Short-Term	Final Maturity	912828TJ9	UNITED STATES TREASURY	08/15/22	15,000,000.00	299,026,115.96
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/22	93,750.00	299,119,865.96
COFW Short-Term	Final Maturity	912828L24	UNITED STATES TREASURY	08/31/22	10,000,000.00	309,119,865.96
Total					\$56,545,937.50	\$309,119,865.96
9/01/22 - 9/30/22						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/22	\$196,875.00	\$309,316,740.96
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/22	178,125.00	309,494,865.96
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	100,000.00	309,594,865.96
COFW Short-Term	Final Maturity	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	10,000,000.00	319,594,865.96
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/12/22	206,250.00	319,801,115.96
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/22	44,523.00	319,845,638.96
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	09/19/22	6,250.00	319,851,888.96
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/22	15,506.25	319,867,395.21
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/22	103,125.00	319,970,520.21
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/22	159,375.00	320,129,895.21
Total					\$11,010,029.25	\$320,129,895.21
10/01/22 - 10/31/22						
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	\$6,796.88	\$320,136,692.09
COFW Short-Term	Final Maturity	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	10,875,000.00	331,011,692.09
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/22	50,000.00	331,061,692.09
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/22	150,000.00	331,211,692.09

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	10/31/22	200,000.00	331,411,692.09
COFW Short-Term	Final Maturity	9128283C2	UNITED STATES TREASURY	10/31/22	20,000,000.00	351,411,692.09
Total					\$31,281,796.88	\$351,411,692.09
11/01/22 - 11/30/22						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/22	\$50,000.00	\$351,461,692.09
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/22	53,125.00	351,514,817.09
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/22	81,250.00	351,596,067.09
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/22	112,500.00	351,708,567.09
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/22	118,750.00	351,827,317.09
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/22	131,250.00	351,958,567.09
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/22	187,500.00	352,146,067.09
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/22	25,000.00	352,171,067.09
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/28/22	17,675.00	352,188,742.09
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/22	100,000.00	352,288,742.09
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	106,250.00	352,394,992.09
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	212,500.00	352,607,492.09
Total					\$1,195,800.00	\$352,607,492.09
12/01/22 - 12/31/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	\$212,500.00	\$352,819,992.09
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	250,000.00	353,069,992.09
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	265,625.00	353,335,617.09
COFW Short-Term	Final Maturity	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	20,000,000.00	373,335,617.09
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/22	27,375.00	373,362,992.09
Total					\$20,755,500.00	\$373,362,992.09
1/01/23 - 1/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	\$113,750.00	\$373,476,742.09
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/03/23	131,250.00	373,607,992.09
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	373,631,242.09
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	373,714,367.09
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	380,714,367.09
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	380,853,117.09
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/23	12,500.00	380,865,617.09
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	103,125.00	380,968,742.09
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	381,099,992.09

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	381,237,492.09
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	381,433,429.59
Total					\$8,070,437.50	\$381,433,429.59
2/01/23 - 2/28/23						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	\$112,500.00	\$381,545,929.59
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	381,595,929.59
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/23	112,500.00	381,708,429.59
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	381,895,929.59
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	386,895,929.59
Total					\$5,462,500.00	\$386,895,929.59
3/01/23 - 3/31/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$387,092,804.59
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	387,270,929.59
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	387,477,179.59
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	402,477,179.59
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	402,521,702.59
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	6,250.00	402,527,952.59
COFW Short-Term	Final Maturity	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	10,000,000.00	412,527,952.59
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/23	15,506.25	412,543,458.84
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	412,646,583.84
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	412,805,958.84
Total					\$25,910,029.25	\$412,805,958.84
5/01/23 - 5/31/23						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	\$50,000.00	\$412,855,958.84
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	413,005,958.84
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	413,055,958.84
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	413,109,083.84
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	413,190,333.84
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	413,302,833.84
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	413,421,583.84
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	413,552,833.84
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/23	187,500.00	413,740,333.84
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	428,740,333.84
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	428,765,333.84

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	448,765,333.84
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/30/23	17,675.00	448,783,008.84
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	448,883,008.84
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	448,989,258.84
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	449,201,758.84
Total					\$36,395,800.00	\$449,201,758.84
6/01/23 - 6/30/23						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$449,414,258.84
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	449,679,883.84
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	469,679,883.84
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	494,679,883.84
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/23	27,375.00	494,707,258.84
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	494,838,508.84
Total					\$45,636,750.00	\$494,838,508.84
7/01/23 - 7/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$494,952,258.84
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	494,975,508.84
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	513,575,508.84
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	513,714,258.84
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/23	12,500.00	513,726,758.84
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	103,125.00	513,829,883.84
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	513,961,133.84
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	514,098,633.84
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	514,294,571.34
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	524,294,571.34
Total					\$29,456,062.50	\$524,294,571.34
8/01/23 - 8/31/23						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	\$112,500.00	\$524,407,071.34
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/23	112,500.00	524,519,571.34
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	524,707,071.34
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	539,707,071.34
Total					\$15,412,500.00	\$539,707,071.34
9/01/23 - 9/30/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$539,903,946.34

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	540,082,071.34
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	555,082,071.34
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	555,126,594.34
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/25/23	15,506.25	555,142,100.59
Total					\$15,435,029.25	\$555,142,100.59
10/01/23 - 10/31/23						
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	\$103,125.00	\$555,245,225.59
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	555,404,600.59
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	570,404,600.59
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	570,454,600.59
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	570,604,600.59
Total					\$15,462,500.00	\$570,604,600.59
11/01/23 - 11/30/23						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$570,654,600.59
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	570,707,725.59
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	570,788,975.59
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	570,901,475.59
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	571,020,225.59
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/23	187,500.00	571,207,725.59
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	571,225,400.59
COFW Short-Term	Final Maturity	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	585,365,400.59
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	585,465,400.59
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	585,571,650.59
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	585,784,150.59
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	595,784,150.59
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	615,784,150.59
Total					\$45,179,550.00	\$615,784,150.59
12/01/23 - 12/31/23						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/23	\$27,375.00	\$615,811,525.59
Total					\$27,375.00	\$615,811,525.59
1/01/24 - 1/31/24						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	\$113,750.00	\$615,925,275.59
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	616,056,525.59
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	616,195,275.59

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	616,207,775.59
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	616,310,900.59
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	616,442,150.59
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	616,638,088.09
Total					\$826,562.50	\$616,638,088.09
2/01/24 - 2/28/24						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	\$112,500.00	\$616,750,588.09
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	616,863,088.09
Total					\$225,000.00	\$616,863,088.09
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$617,059,963.09
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	617,104,486.09
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	626,284,486.09
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	626,299,992.34
Total					\$9,436,904.25	\$626,299,992.34
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	\$159,375.00	\$626,459,367.34
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	641,459,367.34
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	641,509,367.34
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	641,659,367.34
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	646,659,367.34
Total					\$20,359,375.00	\$646,659,367.34
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$646,709,367.34
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	646,762,492.34
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	646,843,742.34
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	646,956,242.34
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	647,074,992.34
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	647,262,492.34
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	662,262,492.34
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	662,362,492.34
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	672,362,492.34
Total					\$25,703,125.00	\$672,362,492.34
6/01/24 - 6/30/24						

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	472736255	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$672,389,867.34
Total					\$27,375.00	\$672,389,867.34
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	\$131,250.00	\$672,521,117.34
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	687,521,117.34
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	687,634,867.34
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	700,634,867.34
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	700,773,617.34
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	715,773,617.34
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	715,786,117.34
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	715,889,242.34
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	716,020,492.34
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	716,216,429.84
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	731,216,429.84
Total					\$58,826,562.50	\$731,216,429.84
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	\$112,500.00	\$731,328,929.84
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	731,441,429.84
Total					\$225,000.00	\$731,441,429.84
9/01/24 - 9/30/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	\$196,875.00	\$731,638,304.84
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	746,638,304.84
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	746,653,811.09
Total					\$15,212,381.25	\$746,653,811.09
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	\$150,000.00	\$746,803,811.09
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	766,803,811.09
Total					\$20,150,000.00	\$766,803,811.09
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$766,853,811.09
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	766,906,936.09
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	766,988,186.09
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	767,100,686.09
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	767,219,436.09

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$415,625.00	\$767,219,436.09
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	\$27,375.00	\$767,246,811.09
Total					\$27,375.00	\$767,246,811.09
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	\$12,500.00	\$767,259,311.09
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	767,362,436.09
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	767,558,373.59
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	782,558,373.59
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	811,058,373.59
Total					\$43,811,562.50	\$811,058,373.59
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	\$112,500.00	\$811,170,873.59
COFW Short-Term	Final Maturity	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	826,170,873.59
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	826,283,373.59
Total					\$15,225,000.00	\$826,283,373.59
3/01/25 - 3/31/25						
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	\$15,506.25	\$826,298,879.84
Total					\$15,506.25	\$826,298,879.84
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$826,348,879.84
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	846,348,879.84
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	846,402,004.84
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	846,483,254.84
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	846,595,754.84
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	846,714,504.84
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	851,714,504.84
Total					\$25,415,625.00	\$851,714,504.84
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	\$27,375.00	\$851,741,879.84
Total					\$27,375.00	\$851,741,879.84
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	\$12,500.00	\$851,754,379.84
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	861,754,379.84

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$10,012,500.00	\$861,754,379.84
8/01/25 - 8/31/25						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	\$112,500.00	\$861,866,879.84
Total					\$112,500.00	\$861,866,879.84
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	\$15,506.25	\$861,882,386.09
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	870,152,386.09
Total					\$8,285,506.25	\$870,152,386.09
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$870,233,636.09
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	870,346,136.09
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	870,464,886.09
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	880,464,886.09
Total					\$10,312,500.00	\$880,464,886.09
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	\$27,375.00	\$880,492,261.09
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	887,992,261.09
Total					\$7,527,375.00	\$887,992,261.09
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	\$112,500.00	\$888,104,761.09
Total					\$112,500.00	\$888,104,761.09
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$888,186,011.09
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	888,304,761.09
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	898,304,761.09
Total					\$10,200,000.00	\$898,304,761.09
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	\$112,500.00	\$898,417,261.09
Total					\$112,500.00	\$898,417,261.09
11/01/26 - 11/30/26						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	\$118,750.00	\$898,536,011.09
Total					\$118,750.00	\$898,536,011.09
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	\$112,500.00	\$898,648,511.09

Cash Flow Data

01/01/2021 to 03/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$112,500.00	\$898,648,511.09
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$898,767,261.09
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	908,767,261.09
Total					\$10,118,750.00	\$908,767,261.09

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Commonwealth of Massachusetts									
Commonwealth of Massachusetts 57582PVVK2	MUNI 0.54%	2.02% 0.34%	0.66	AA Aa1	12/01/21 12/01/21	4,685,000.00	\$65,590.00	\$4,752,258.48 \$4,817,848.48	\$4,805,451.35 \$4,871,041.35
Commonwealth of Massachusetts	0.54%	2.02% 0.34%	0.66	AA Aa1		4,685,000.00	\$65,590.00	\$4,752,258.48 \$4,817,848.48	\$4,805,451.35 \$4,871,041.35
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EJ5P0	GSE 1.92%	2.62% 0.11%	0.79	AA+ Aaa	01/18/22 01/18/22	17,000,000.00	\$89,627.78	\$16,997,861.17 \$17,087,488.94	\$17,337,380.98 \$17,427,008.76
Federal Farm Credit Banks Funding Corporation 3133EKVVV4	GSE 1.73%	1.66% 0.45%	3.22	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	50,104.17	15,092,668.79 15,142,772.95	15,690,125.40 15,740,229.57
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.18%	0.55% 0.73%	4.06	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	38,055.56	19,957,709.79 19,995,765.35	19,814,791.20 19,852,846.76
Federal Farm Credit Banks Funding Corporation	5.83%	1.55% 0.44%	2.74	AA+ Aaa		52,000,000.00	\$177,787.50	\$52,048,239.75 \$52,226,027.25	\$52,842,297.58 \$53,020,085.08
Federal Home Loan Banks									
Federal Home Loan Banks 3130A0EN6	GSE 1.70%	2.96% 0.09%	0.68	AA+ Aaa	12/10/21 12/10/21	15,000,000.00	\$132,968.75	\$14,991,037.06 \$15,124,005.81	\$15,288,620.10 \$15,421,588.85
Federal Home Loan Banks 313385SQ0	GSE 1.10%	0.06% 0.06%	0.85	A-1+ P-1	02/03/22 02/03/22	10,000,000.00	0.00	9,994,866.45 9,994,866.45	9,994,866.70 9,994,866.70
Federal Home Loan Banks 313379Q69	GSE 1.13%	2.17% 0.13%	1.18	AA+ Aaa	06/10/22 06/10/22	10,000,000.00	65,520.83	9,995,067.73 10,060,588.57	10,237,754.90 10,303,275.73
Federal Home Loan Banks 313380GJ0	GSE 1.13%	1.55% 0.15%	1.42	AA+ Aaa	09/09/22 09/09/22	10,000,000.00	12,222.22	10,063,014.03 10,075,236.25	10,265,600.00 10,277,822.22
Federal Home Loan Banks 3130AKDH6	GSE 1.20%	0.19% 0.17%	1.55	AA+ Aaa	10/21/22 10/21/22	10,875,000.00	6,003.91	10,863,819.32 10,869,823.22	10,868,011.18 10,874,015.09
Federal Home Loan Banks 3130A3KM5	GSE 2.30%	2.09% 0.19%	1.65	AA+ Aaa	12/09/22 12/09/22	20,000,000.00	155,555.56	20,134,313.13 20,289,868.69	20,779,052.40 20,934,607.96
Federal Home Loan Banks 3130ADRG9	GSE 1.73%	2.70% 0.22%	1.90	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	24,062.50	15,012,947.26 15,037,009.76	15,736,261.20 15,760,323.70
Federal Home Loan Banks 3130ALRG1	GSE 1.10%	0.18% 0.19%	1.96	AA+ Aaa	03/17/23 03/17/23	10,000,000.00	451.39	9,989,209.22 9,989,660.61	9,988,021.70 9,988,473.09

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3133834G3	GSE 2.88%	2.01% 0.20%	2.14	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	165,277.78	25,062,302.35 25,227,580.13	26,051,571.25 26,216,849.03
Federal Home Loan Banks 3133834G3	GSE 2.31%	1.90% 0.20%	2.14	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	132,222.22	20,098,149.00 20,230,371.23	20,841,257.00 20,973,479.22
Federal Home Loan Banks 3130A3DL5	GSE 1.74%	1.60% 0.27%	2.38	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	22,760.42	15,276,505.75 15,299,266.16	15,764,895.00 15,787,655.42
Federal Home Loan Banks	18.31%	1.75% 0.18%	1.71	AA+ Aaa		160,875,000.00	\$717,045.57	\$161,481,231.30 \$162,198,276.87	\$165,815,911.43 \$166,532,957.00
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U35	GSE 1.11%	2.76% 0.06%	0.22	AA+ Aaa	06/22/21 06/22/21	10,000,000.00	\$75,625.00	\$9,999,864.33 \$10,075,489.33	\$10,060,602.20 \$10,136,227.20
Federal National Mortgage Association 3135G0U92	GSE 2.82%	2.58% 0.08%	0.77	AA+ Aaa	01/11/22 01/11/22	25,000,000.00	145,833.33	25,008,380.80 25,154,214.14	25,495,231.75 25,641,065.08
Federal National Mortgage Association 3135G0T45	GSE 1.13%	2.89% 0.13%	1.00	AA+ Aaa	04/05/22 04/05/22	10,000,000.00	91,666.67	9,899,879.35 9,991,546.02	10,176,760.60 10,268,427.27
Federal National Mortgage Association 3135G0T94	GSE 0.80%	2.93% 0.16%	1.76	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	33,250.00	6,932,107.17 6,965,357.17	7,278,527.20 7,311,777.20
Federal National Mortgage Association 3135G04Q3	GSE 2.20%	0.35% 0.19%	2.13	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	17,916.67	19,956,976.71 19,974,893.38	20,024,323.40 20,042,240.07
Federal National Mortgage Association 3135G05G4	GSE 2.05%	0.32% 0.22%	2.27	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	10,462.50	18,569,623.70 18,580,086.20	18,613,374.33 18,623,836.83
Federal National Mortgage Association 3135G06H1	GSE 1.55%	0.29% 0.30%	2.64	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	12,372.50	14,125,755.42 14,138,127.92	14,122,938.82 14,135,311.32
Federal National Mortgage Association 3135G0V75	GSE 1.50%	1.54% 0.42%	3.16	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	56,243.06	13,084,660.24 13,140,903.29	13,557,642.02 13,613,885.08
Federal National Mortgage Association 3135G0ZR7	GSE 1.78%	3.05% 0.43%	3.30	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	27,343.75	14,792,638.81 14,819,982.56	16,119,163.05 16,146,506.80
Federal National Mortgage Association	14.95%	1.69% 0.22%	1.94	AA+ Aaa		132,740,000.00	\$470,713.47	\$132,369,886.52 \$132,840,599.99	\$135,448,563.37 \$135,919,276.84

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Freddie Mac									
Freddie Mac 3134GVWD6	GSE 2.75%	0.43% 0.20%	0.45	AA+ Aaa	05/17/21 05/17/23	25,000,000.00	\$40,013.89	\$25,000,000.00 \$25,040,013.89	\$25,007,445.75 \$25,047,459.64
Freddie Mac 3137EAEP0	GSE 1.71%	1.25% 0.62%	3.75	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	30,625.00	15,140,015.27 15,170,640.27	15,500,733.15 15,531,358.15
Freddie Mac 3137EAEX3	GSE 0.89%	0.44% 0.81%	4.43	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	689.17	8,247,668.37 8,248,357.54	8,113,724.46 8,114,413.62
Freddie Mac		0.69% 5.35%	2.16	AA+ Aaa		48,270,000.00	\$71,328.06	\$48,387,683.64 \$48,459,011.70	\$48,621,903.36 \$48,693,231.41
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.81%	0.73% 1.14%	4.60	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$15,056.25	\$7,500,000.00 \$7,515,056.25	\$7,358,775.00 \$7,373,831.25
Jefferson County School District No R-I	0.81%	0.73% 1.14%	4.60	AA Aa2		7,500,000.00	\$15,056.25	\$7,500,000.00 \$7,515,056.25	\$7,358,775.00 \$7,373,831.25
State of Maryland									
State of Maryland 574193JT6	MUNI 1.99%	1.02% 0.15%	0.91	AAA Aaa	03/01/22 03/01/22	17,425,000.00	\$58,083.33	\$17,896,998.67 \$17,955,082.01	\$18,039,928.25 \$18,098,011.58
State of Maryland 574193SP4	MUNI 1.03%	0.97% 0.37%	2.92	AAA Aaa	03/15/24 03/15/24	9,180,000.00	3,957.60	9,180,000.00 9,183,957.60	9,341,017.20 9,344,974.80
State of Maryland	3.02%	1.00% 0.22%	1.59	AAA Aaa		26,605,000.00	\$62,040.93	\$27,076,998.67 \$27,139,039.61	\$27,380,945.45 \$27,442,986.38
United States Department of The Treasury									
United States Department of The Treasury 9128284P2	US GOV 1.67%	2.87% 0.13%	0.12	AA+ Aaa	05/15/21 05/15/21	15,000,000.00	\$149,015.88	\$14,995,585.87 \$15,144,601.75	\$15,046,560.00 \$15,195,575.88
United States Department of The Treasury 912828VR7	US GOV 1.11%	1.81% 0.09%	0.25	AA+ Aaa	06/30/21 06/30/21	10,000,000.00	53,418.51	10,007,872.78 10,061,291.29	10,051,070.00 10,104,488.51
United States Department of The Treasury 912828F21	US GOV 1.67%	1.78% 0.05%	0.50	AA+ Aaa	09/30/21 09/30/21	15,000,000.00	870.90	15,025,513.50 15,026,384.40	15,155,280.00 15,156,150.90

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828RR3	US GOV 1.12%	1.67% 0.06%	0.62	AA+ Aaa	11/15/21 11/15/21	10,000,000.00	75,690.61	10,020,085.68 10,095,776.29	10,121,090.00 10,196,780.61
United States Department of The Treasury 912828SF8	US GOV 0.56%	1.76% 0.09%	0.87	AA+ Aaa	02/15/22 02/15/22	5,000,000.00	12,430.94	5,010,399.37 5,022,830.31	5,083,790.00 5,096,220.94
United States Department of The Treasury 912828J76	US GOV 1.12%	1.60% 0.09%	1.00	AA+ Aaa	03/31/22 03/31/22	10,000,000.00	478.14	10,014,911.22 10,015,389.36	10,165,620.00 10,166,098.14
United States Department of The Treasury 912828XR6	US GOV 1.69%	1.86% 0.12%	1.15	AA+ Aaa	05/31/22 05/31/22	15,000,000.00	87,980.77	14,981,056.30 15,069,037.07	15,285,930.00 15,373,910.77
United States Department of The Treasury 912828XW5	US GOV 1.13%	1.57% 0.12%	1.24	AA+ Aaa	06/30/22 06/30/22	10,000,000.00	43,991.71	10,022,682.88 10,066,674.60	10,203,520.00 10,247,511.71
United States Department of The Treasury 9128282P4	US GOV 2.26%	1.59% 0.13%	1.32	AA+ Aaa	07/31/22 07/31/22	20,000,000.00	62,154.70	20,075,541.98 20,137,696.67	20,467,180.00 20,529,334.70
United States Department of The Treasury 912828XQ8	US GOV 1.13%	1.89% 0.12%	1.32	AA+ Aaa	07/31/22 07/31/22	10,000,000.00	33,149.17	10,014,124.52 10,047,273.69	10,251,170.00 10,284,319.17
United States Department of The Treasury 912828TJ9	US GOV 1.69%	1.81% 0.14%	1.37	AA+ Aaa	08/15/22 08/15/22	15,000,000.00	30,300.41	14,963,176.75 14,993,477.16	15,306,450.00 15,336,750.41
United States Department of The Treasury 912828L24	US GOV 1.13%	1.79% 0.13%	1.40	AA+ Aaa	08/31/22 08/31/22	10,000,000.00	16,304.35	10,011,282.66 10,027,587.01	10,246,090.00 10,262,394.35
United States Department of The Treasury 9128283C2	US GOV 2.28%	2.43% 0.14%	1.55	AA+ Aaa	10/31/22 10/31/22	20,000,000.00	167,955.80	19,867,602.08 20,035,557.88	20,586,720.00 20,754,675.80
United States Department of The Treasury 912828UN8	US GOV 0.57%	1.91% 0.18%	1.85	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	12,430.94	5,007,971.99 5,020,402.93	5,170,705.00 5,183,135.94
United States Department of The Treasury 912828VB3	US GOV 1.71%	1.52% 0.20%	2.08	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	99,343.92	15,072,978.14 15,172,322.07	15,492,780.00 15,592,123.92
United States Department of The Treasury 912828Y61	US GOV 1.17%	2.95% 0.23%	2.27	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	45,580.11	9,954,522.28 10,000,102.39	10,587,890.00 10,633,470.11
United States Department of The Treasury 912828VS6	US GOV 1.74%	2.57% 0.22%	2.32	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	46,616.02	14,975,197.58 15,021,813.60	15,810,930.00 15,857,546.02

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828T26	US GOV 1.70%	1.77% 0.24%	2.46	AA+ Aaa	09/30/23 09/30/23	15,000,000.00	563.52	14,856,958.63 14,857,522.16	15,423,630.00 15,424,193.52
United States Department of The Treasury 912828U57	US GOV 1.16%	1.61% 0.27%	2.59	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	71,222.53	10,134,290.28 10,205,512.80	10,491,800.00 10,563,022.53
United States Department of The Treasury 912828U57	US GOV 2.32%	2.13% 0.27%	2.59	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	142,445.05	19,997,893.84 20,140,338.89	20,983,600.00 21,126,045.05
United States Department of The Treasury 912828V71	US GOV 1.74%	1.79% 0.37%	2.92	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	870.90	15,148,054.48 15,148,925.38	15,786,330.00 15,787,200.90
United States Department of The Treasury 912828X70	US GOV 0.58%	2.04% 0.39%	2.98	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	41,988.95	4,994,726.96 5,036,715.91	5,246,875.00 5,288,863.95
United States Department of The Treasury 912828VJ5	US GOV 1.77%	1.83% 0.39%	3.00	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	141,919.89	15,303,172.05 15,445,091.93	15,983,205.00 16,125,124.89
United States Department of The Treasury 912828XT2	US GOV 1.16%	1.46% 0.41%	3.06	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	67,032.97	10,167,807.46 10,234,840.42	10,499,220.00 10,566,252.97
United States Department of The Treasury 9128286Z8	US GOV 1.73%	1.77% 0.43%	3.16	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	65,987.57	14,991,106.22 15,057,093.78	15,636,330.00 15,702,317.57
United States Department of The Treasury 912828Y87	US GOV 1.72%	1.49% 0.45%	3.24	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	43,508.29	15,126,389.51 15,169,897.80	15,642,780.00 15,686,288.29
United States Department of The Treasury 912828YM6	US GOV 2.29%	1.71% 0.55%	3.47	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	125,966.85	19,857,228.42 19,983,195.27	20,676,560.00 20,802,526.85
United States Department of The Treasury 912828Z52	US GOV 3.23%	0.31% 0.62%	3.73	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	64,951.66	29,651,069.76 29,716,021.42	29,313,817.50 29,378,769.16
United States Department of The Treasury 912828Z52	US GOV 1.70%	0.38% 0.62%	3.73	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	34,185.08	15,569,510.45 15,603,695.53	15,428,325.00 15,462,510.08
United States Department of The Treasury 912828XB1	US GOV 0.59%	2.13% 0.69%	3.93	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	40,210.64	4,999,922.26 5,040,132.89	5,290,820.00 5,331,030.64
United States Department of The Treasury 91282CAB7	US GOV 1.08%	0.70% 0.77%	4.30	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	4,143.65	9,806,762.10 9,810,905.75	9,777,730.00 9,781,873.65

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828M56	US GOV 1.18%	2.23% 0.83%	4.37	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	85,151.93	10,008,402.57 10,093,554.50	10,644,140.00 10,729,291.93
United States Department of The Treasury 912828R36	US GOV 1.14%	2.85% 0.98%	4.89	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	61,498.62	9,418,108.60 9,479,607.22	10,323,440.00 10,384,938.62
United States Department of The Treasury 912828X88	US GOV 1.18%	2.86% 1.22%	5.67	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	89,882.60	9,727,116.30 9,816,998.90	10,682,420.00 10,772,302.60
United States Department of The Treasury 9128282R0	US GOV 1.17%	2.30% 1.28%	5.94	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	27,969.61	9,970,600.35 9,998,569.96	10,592,970.00 10,620,939.61
United States Department of The Treasury	51.19%	1.78% 0.36%	2.50	AA+ Aaa		448,500,000.00	\$2,047,213.20	\$449,749,625.80 \$451,796,839.00	\$463,456,767.50 \$465,503,980.70
Portfolio Total	100.00%	1.65% 0.32%	2.25	AA+ Aaa	07/18/23 08/07/23	881,175,000.00	\$3,626,774.98	\$883,365,924.17 \$886,992,699.15	\$905,730,615.04 \$909,357,390.02

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Level I										
CCYUSD	Receivable	AA+	10,621,875.00 10,621,875.00	USD	CASH	03/31/21	\$10,621,875.00 \$10,621,875.00	\$0.00 \$0.00	\$0.00	\$10,621,875.00 1.00
CCYUSD	Payable	AA+	(9,810,715.22) (9,810,715.22)	USD	CASH	03/31/21	(9,810,715.22) (9,810,715.22)	0.00 0.00	0.00	(9,810,715.22) 1.00
Level I Total		AA+	811,159.78 811,159.78	USD	CASH	03/31/21	\$811,159.78 \$811,159.78	\$0.00 \$0.00	\$0.00	\$811,159.78 1.00
Other										
3130A0EN6	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	12/10/21	\$14,961,900.00 \$14,991,037.06	\$132,968.75 \$0.00	\$297,583.04	\$15,288,620.10 101.92
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,276,505.75	22,760.42 0.00	488,389.25	15,764,895.00 105.10
3130A3KM5	FEDERAL HOME LOAN BANKS	AA+	20,000,000.00 20,000,000.00	USD	GSE	12/09/22	20,274,800.00 20,134,313.13	155,555.56 0.00	644,739.27	20,779,052.40 103.90
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,012,947.26	24,062.50 0.00	723,313.94	15,736,261.20 104.91
3130AKDH6	FEDERAL HOME LOAN BANKS	AA+	10,875,000.00 10,875,000.00	USD	GSE	10/21/22	10,860,645.00 10,863,819.32	6,003.91 0.00	4,191.87	10,868,011.18 99.94
3130ALRG1	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	03/17/23	9,989,000.00 9,989,209.22	451.39 0.00	(1,187.52)	9,988,021.70 99.88
313379Q69	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/10/22	9,987,600.00 9,995,067.73	65,520.83 0.00	242,687.17	10,237,754.90 102.38
313380GJ0	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	09/09/22	10,130,300.00 10,063,014.03	12,222.22 0.00	202,585.97	10,265,600.00 102.66
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,160,451.36	297,500.00 0.00	1,732,376.89	46,892,828.25 104.21
313385SQ0	FEDERAL HOME LOAN BANKS	A-1+	10,000,000.00 10,000,000.00	USD	GSE	02/03/22	9,994,033.33 9,994,866.45	0.00 0.00	0.25	9,994,866.70 99.95
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	17,000,000.00 17,000,000.00	USD	GSE	01/18/22	16,992,180.00 16,997,861.17	89,627.78 0.00	339,519.81	17,337,380.98 101.98
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	07/26/24	15,134,100.00 15,092,668.79	50,104.17 0.00	597,456.61	15,690,125.40 104.60
3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/14/25	19,949,200.00 19,957,709.79	38,055.56 0.00	(142,918.59)	19,814,791.20 99.07

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	AA+	25,000,000.00 25,000,000.00	USD	GSE	05/17/23	25,000,000.00 25,000,000.00	40,013.89 0.00	7,445.75	25,007,445.75 100.03
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,956,976.71	17,916.67 0.00	67,346.69	20,024,323.40 100.12
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,569,623.70	10,462.50 0.00	43,750.63	18,613,374.33 100.07
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,125,755.42	12,372.50 0.00	(2,816.60)	14,122,938.82 99.88
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	04/05/22	9,648,100.00 9,899,879.35	91,666.67 0.00	276,881.25	10,176,760.60 101.77
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	7,000,000.00 7,000,000.00	USD	GSE	01/19/23	6,837,460.00 6,932,107.17	33,250.00 0.00	346,420.03	7,278,527.20 103.98
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/22/21	9,998,200.00 9,999,864.33	75,625.00 0.00	60,737.87	10,060,602.20 100.61
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	25,000,000.00 25,000,000.00	USD	GSE	01/11/22	25,031,250.00 25,008,380.80	145,833.33 0.00	486,850.95	25,495,231.75 101.98
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,084,660.24	56,243.06 0.00	472,981.78	13,557,642.02 104.29
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,792,638.81	27,343.75 0.00	1,326,524.24	16,119,163.05 107.46
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,140,015.27	30,625.00 0.00	360,717.88	15,500,733.15 103.34
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,247,668.37	689.17 0.00	(133,943.91)	8,113,724.46 98.11
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	15,056.25 0.00	(141,225.00)	7,358,775.00 98.12
574193JT6	MARYLAND ST	AAA	17,425,000.00 17,425,000.00	USD	MUNI	03/01/22	18,407,944.25 17,896,998.67	58,083.33 0.00	142,929.58	18,039,928.25 103.53
574193SP4	MARYLAND ST	AAA	9,180,000.00 9,180,000.00	USD	MUNI	03/15/24	9,180,000.00 9,180,000.00	3,957.60 0.00	161,017.20	9,341,017.20 101.75
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	AA	4,685,000.00 4,685,000.00	USD	MUNI	12/01/21	5,178,611.60 4,752,258.48	65,590.00 0.00	53,192.87	4,805,451.35 102.57
9128282P4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	07/31/22	20,144,531.25 20,075,541.98	62,154.70 0.00	391,638.02	20,467,180.00 102.34
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,970,600.35	27,969.61 0.00	622,369.65	10,592,970.00 105.93

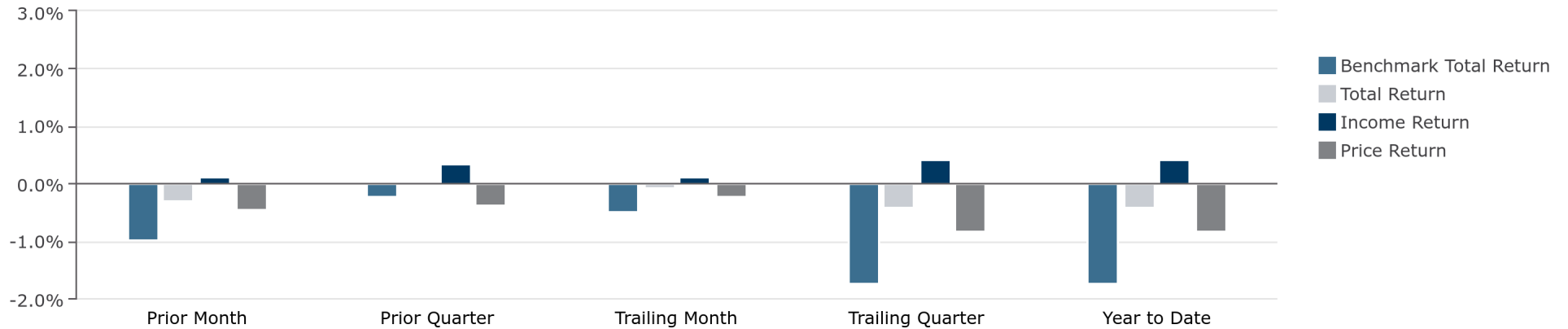
Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
9128283C2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/22	19,703,126.00 19,867,602.08	167,955.80 0.00	719,117.92	20,586,720.00 102.93
9128284P2	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/21	14,907,421.50 14,995,585.87	149,015.88 0.00	50,974.13	15,046,560.00 100.31
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,991,106.22	65,987.57 0.00	645,223.78	15,636,330.00 104.24
912828C57	UNITED STATES TREASURY	AA+	0.00 0.00	USD	US GOV	03/31/21	0.00 0.00	0.00 112,500.00	0.00	0.00 100.00
912828F21	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/21	15,206,836.50 15,025,513.50	870.90 159,375.00	129,766.50	15,155,280.00 101.04
912828J76	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/22	10,033,203.13 10,014,911.22	478.14 87,500.00	150,708.78	10,165,620.00 101.66
912828L24	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/31/22	10,038,280.00 10,011,282.66	16,304.35 0.00	234,807.34	10,246,090.00 102.46
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,008,402.57	85,151.93 0.00	635,737.43	10,644,140.00 106.44
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,418,108.60	61,498.62 0.00	905,331.40	10,323,440.00 103.23
912828RR3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/21	10,130,470.00 10,020,085.68	75,690.61 0.00	101,004.32	10,121,090.00 101.21
912828SF8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/22	5,053,125.00 5,010,399.37	12,430.94 0.00	73,390.63	5,083,790.00 101.68
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,856,958.63	563.52 103,125.00	566,671.37	15,423,630.00 102.82
912828TJ9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/22	14,919,726.00 14,963,176.75	30,300.41 0.00	343,273.25	15,306,450.00 102.04
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,132,184.11	213,667.58 0.00	1,343,215.89	31,475,400.00 104.92
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,007,971.99	12,430.94 0.00	162,733.01	5,170,705.00 103.41
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,072,978.14	99,343.92 0.00	419,801.86	15,492,780.00 103.29
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,975,197.58	46,616.02 0.00	835,732.42	15,810,930.00 105.41
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,148,054.48	870.90 159,375.00	638,275.52	15,786,330.00 105.24

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,303,172.05	141,919.89 0.00	680,032.95	15,983,205.00 106.55
912828VVR7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/21	10,132,421.88 10,007,872.78	53,418.51 0.00	43,197.22	10,051,070.00 100.51
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,994,726.96	41,988.95 0.00	252,148.04	5,246,875.00 104.94
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,727,116.30	89,882.60 0.00	955,303.70	10,682,420.00 106.82
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,922.26	40,210.64 0.00	290,897.74	5,290,820.00 105.82
912828XQ8	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/22	10,051,171.76 10,014,124.52	33,149.17 0.00	237,045.48	10,251,170.00 102.51
912828XR6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/31/22	14,923,828.50 14,981,056.30	87,980.77 0.00	304,873.70	15,285,930.00 101.91
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,167,807.46	67,032.97 0.00	331,412.54	10,499,220.00 104.99
912828XW5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/22	10,044,141.00 10,022,682.88	43,991.71 0.00	180,837.12	10,203,520.00 102.04
912828Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,954,522.28	45,580.11 0.00	633,367.72	10,587,890.00 105.88
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,126,389.51	43,508.29 0.00	516,390.49	15,642,780.00 104.29
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,857,228.42	125,966.85 0.00	819,331.58	20,676,560.00 103.38
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 45,220,580.21	99,136.74 0.00	(478,437.71)	44,742,142.50 102.86
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,806,762.10	4,143.65 0.00	(29,032.10)	9,777,730.00 97.78
Other Total		AA+	881,175,000.00 881,175,000.00	USD		08/07/23	\$884,767,304.04 \$883,365,924.17	\$3,626,774.98 \$621,875.00	\$22,364,690.87	\$905,730,615.04 102.83
Portfolio Total			881,986,159.78 881,986,159.78			08/07/23	\$885,578,463.82 \$884,177,083.95	\$3,626,774.98 \$621,875.00	\$22,364,690.87	\$906,541,774.82

Historical Returns

	Trailing Month	Quarter to Date	Year to Date	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception
COFW Agg (Gross of Fees)	-0.082%	-0.409%	-0.409%	0.293%	3.248%	--	2.401%
ICE BofA 1-10 Year US Treasury Index	-0.490%	-1.726%	-1.726%	-1.362%	3.697%	--	2.687%

Total Return vs Benchmark



Period	Period Begin	Period End	Total Return	Income Return	Price Return
Prior Month	02/01/2021	02/28/2021	-0.303%	0.134%	-0.436%
Prior Quarter	10/01/2020	12/31/2020	-0.011%	0.357%	-0.368%
Trailing Month	03/01/2021	03/31/2021	-0.082%	0.138%	-0.220%
Trailing Quarter	01/01/2021	03/31/2021	-0.409%	0.413%	-0.821%
Year to Date	01/01/2021	03/31/2021	-0.409%	0.413%	-0.821%

Account	Index	Index Start Date	Index End Date
COFW Long-Term	ICE BofA I-5 Year Unsubordinated US Treasury & Agency Index	2003-03-03	2019-03-31
COFW Long-Term	ICE BofA I-10 Year US Treasury Index	2019-04-01	--
COFW Short-Term	ICE BofA I-3 Year Unsubordinated US Treasury & Agency Index	2004-03-25	2019-03-31
COFW Short-Term	ICE BofA I-10 Year US Treasury Index	2019-04-01	--
COFW Agg	ICE BofA I-10 Year US Treasury Index	2002-07-22	--

All Fees (includes administrative, management, and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 12/10/2014.

Reported Index Return is always Total Return.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



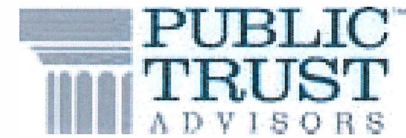
Contact

Regional Office

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Richardson, TX 75080

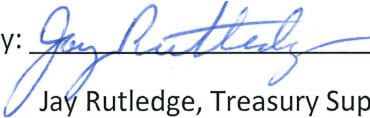
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202




Quarterly Investment Statement for the period ended: March 31, 2021

This quarterly report is in compliance with the investment policy and strategy as established by the City of Fort Worth, and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Reviewed by: 
Jay Rutledge, Treasury Supervisor


John Samford, Assistant Finance Director and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2021

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21 AGG453079 FORT WORTH PERMANE

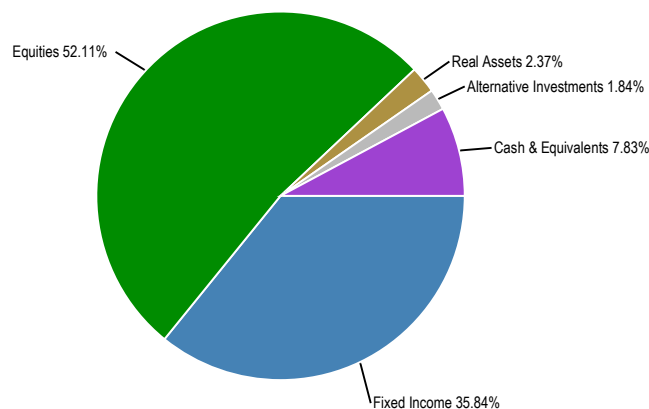
PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	0.99%	1.73%	26.83%	6.09%	6.57%	5.01%
<i>BBG BARC Aggregate Bond Index</i>	-1.25%	-3.37%	0.71%	4.65%	3.10%	3.28%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.47%	-0.32%	4.92%	4.43%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.15%	0.85%	23.72%	6.84%	8.06%	6.07%
<i>BBG BARC High Yield Municipal Index</i>	1.08%	2.11%	15.02%	7.28%	6.43%	6.00%
<i>JP Morgan GBI x US</i>	-2.56%	-6.39%	4.72%	0.82%	1.90%	1.72%
<i>JP Morgan EMBI Global Index</i>	-1.04%	-4.74%	14.29%	3.87%	4.74%	4.83%
<i>BBG BARC Multiverse Index</i>	-1.89%	-4.34%	5.46%	2.85%	2.88%	2.56%
<i>S&P 500 Index</i>	4.38%	6.17%	56.35%	16.78%	16.28%	14.66%
<i>Russell Midcap Index</i>	2.71%	8.14%	73.64%	14.73%	14.67%	13.20%
<i>Russell 2000 Index</i>	1.00%	12.70%	94.85%	14.76%	16.35%	12.68%
<i>MSCI EAFE Net Index</i>	2.30%	3.48%	44.57%	6.02%	8.85%	6.66%
<i>MSCI Emerging Mkts Index-Net</i>	-1.51%	2.29%	58.39%	6.47%	12.07%	6.88%
<i>MSCI All Country World Index</i>	2.72%	4.68%	55.31%	12.66%	13.81%	11.26%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	2.85%	5.80%	34.65%	5.06%	3.86%	5.14%
<i>Bloomberg Commodity Total Return Index</i>	-2.15%	6.92%	35.04%	-0.20%	2.31%	-4.30%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.02%	6.00%	34.02%	7.66%	7.51%	5.71%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.71%	3.78%	19.57%	4.54%	5.44%	4.44%
<i>HFRI Macro (Total) Index (updated)</i>	0.69%	3.70%	11.07%	4.29%	2.58%	2.47%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.85%	8.35%	39.15%	7.55%	8.34%	5.73%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	1.12%	7.30%	48.08%	10.01%	10.19%	7.51%
<i>Wilshire Liquid Alternative Index</i>	0.97%	2.17%	15.17%	2.83%	2.90%	1.94%
<i>Lipper Money Market Index</i>	0.00%	0.00%	0.10%	1.24%	0.95%	0.62%

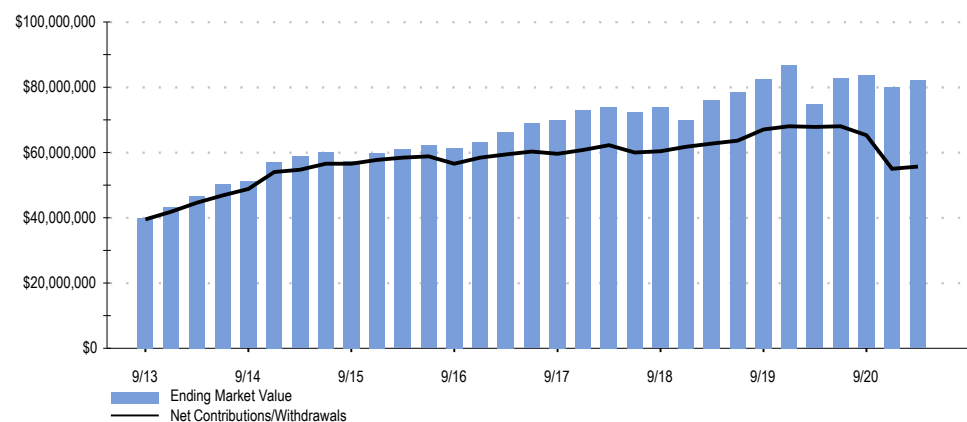
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	80,059,150	74,744,842	74,024,273	60,879,062	35,832,362
Net Contributions & Withdrawals ²	667,564	-12,172,747	-6,592,077	-2,764,301	19,833,302
Investment Gain or Loss ¹	1,387,777	19,542,396	14,682,295	23,999,730	26,448,827
Ending Value ¹	82,114,491	82,114,491	82,114,491	82,114,491	82,114,491

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	82,114,491	100.00%	1.73%	26.83%	6.09%	6.57%	5.01%
FIXED INCOME	29,431,711	35.84%	-1.03%	7.90%	3.49%	2.90%	2.42%
BBG BARC 1-5 Year Govt/Credit			-0.57%	1.90%	3.66%	2.33%	2.12%
BBG BARC Aggregate Bond Index			-3.37%	0.71%	4.65%	3.10%	3.28%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.32%	4.92%	4.44%	3.03%	3.44%
BBG BARC High Yield Corporate Index			0.85%	23.72%	6.84%	8.06%	6.07%
BBG BARC High Yield Municipal Index			2.11%	15.02%	7.28%	6.43%	6.00%
JP Morgan GBI x US			-6.39%	4.72%	0.82%	1.90%	1.72%
JP Morgan EMBI Global Index			-4.74%	14.29%	3.87%	4.74%	4.83%
BBG BARC Multiverse Index			-4.34%	5.46%	2.85%	2.88%	2.56%

¹ Values include Accrued Income.

² As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	42,788,000	52.11%	3.72%	57.39%	11.57%	13.30%	10.73%³
S&P 500 Index			6.17%	56.35%	16.78%	16.28%	14.66%
Russell Midcap Index			8.14%	73.64%	14.73%	14.67%	13.20%
Russell 2000 Index			12.70%	94.85%	14.76%	16.35%	12.68%
MSCI EAFE Net Index			3.48%	44.57%	6.02%	8.85%	6.66%
MSCI Emerging Mkts Index-Net			2.29%	58.39%	6.47%	12.07%	6.88%
MSCI All Country World Index			4.68%	55.31%	12.66%	13.81%	11.26%
REAL ASSETS	1,949,037	2.37%	12.87%	44.09%	8.45%	5.31%	5.00%
FTSE NAREIT All Equity REIT Index			8.32%	34.24%	10.64%	7.12%	8.71%
FTSE EPRA/NAREIT Developed Index			6.11%	35.95%	6.07%	4.85%	6.07%
Bloomberg Commodity Total Return Index			6.92%	35.04%	-0.20%	2.31%	-4.30%
ALTERNATIVE INVESTMENTS	1,514,043	1.84%	-0.42%	11.66%	2.06%	3.37%	2.57%³
HFRX Global Hedge Fund Index			1.29%	16.15%	3.46%	3.95%	2.16%
HFRI Fund Weighted Composite Index (updated)			6.00%	34.01%	7.66%	7.51%	5.71%
HFRI Relative Value (Total) Index (updated)			3.78%	19.57%	4.54%	5.44%	4.44%
HFRI Macro (Total) Index (updated)			3.70%	11.07%	4.29%	2.58%	2.47%
HFRI Event-Driven (Total) Index (updated)			8.35%	39.15%	7.55%	8.34%	5.73%
HFRI Equity Hedge (Total) Index (updated)			7.30%	48.08%	10.01%	10.19%	7.51%
OTHER	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	6,431,699	7.83%	0.00%	0.05%	1.22%	0.96%	0.62%
Lipper Money Market Index			0.00%	0.10%	1.24%	0.95%	0.62%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

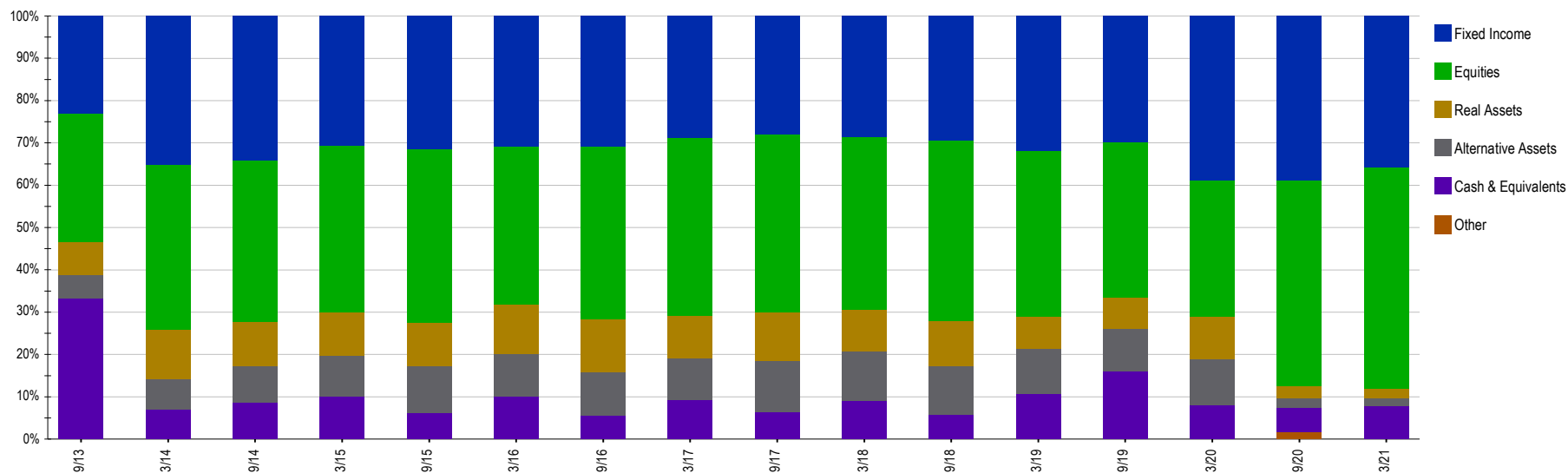
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2020	2019	2018	2017	2016	2015
TOTAL PORTFOLIO (Net of fees)	10.06%	3.42%	2.47%	4.45%	8.69%	6.88%	-2.50%
FIXED INCOME	1.42%	3.48%	5.36%	-0.04%	2.05%	3.56%	0.51%
BBG BARC 1-5 Year Govt/Credit	-0.25%	4.88%	6.01%	-0.38%	0.51%	2.06%	1.97%
BBG BARC Aggregate Bond Index	-2.73%	6.98%	10.30%	-1.22%	0.07%	5.19%	2.94%
BBG BARC 1-15 Yr Muni Blend (1-17)	1.00%	4.19%	7.39%	0.02%	0.97%	4.34%	2.61%
BBG BARC High Yield Corporate Index	7.36%	3.25%	6.36%	3.05%	8.88%	12.73%	-3.43%
BBG BARC High Yield Municipal Index	6.71%	1.27%	10.02%	6.36%	1.43%	11.32%	1.24%
JP Morgan GBI x US	-2.06%	5.39%	7.11%	-1.65%	-3.73%	13.00%	-6.36%
JP Morgan EMBI Global Index	0.48%	2.47%	10.74%	-2.94%	4.15%	16.82%	-1.96%
BBG BARC Multiverse Index	-0.97%	5.99%	7.54%	-1.32%	-0.56%	9.23%	-3.56%
EQUITIES	18.57%	10.16%	1.66%	10.28%	19.68%	11.88%	-5.30%
S&P 500 Index	19.07%	15.15%	4.25%	17.89%	18.58%	15.39%	-0.62%
Russell Midcap Index	29.67%	4.55%	3.19%	13.98%	15.32%	14.25%	-0.25%
Russell 2000 Index	48.05%	0.39%	-8.89%	15.24%	20.74%	15.47%	1.25%
MSCI EAFE Net Index	20.08%	0.49%	-1.34%	2.74%	19.10%	6.52%	-8.66%
MSCI Emerging Mkts Index-Net	22.43%	10.54%	-2.03%	-0.81%	22.46%	16.78%	-19.28%
MSCI All Country World Index	20.16%	11.00%	1.94%	10.35%	19.29%	12.60%	-6.16%
REAL ASSETS	25.98%	-10.95%	8.47%	2.04%	-0.15%	11.84%	0.28%
FTSE NAREIT All Equity REIT Index	17.15%	-12.15%	20.70%	4.31%	2.57%	20.94%	7.84%
FTSE EPRA/NAREIT Developed Index	20.42%	-17.50%	14.11%	4.62%	1.52%	15.85%	3.58%
Bloomberg Commodity Total Return Index	17.82%	-8.20%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%
ALTERNATIVE INVESTMENTS	3.46%	0.79%	1.63%	2.63%	6.28%	1.67%	0.07%
HFRX Global Hedge Fund Index	6.46%	4.23%	0.01%	0.25%	5.64%	0.72%	-4.74%
HFRI Fund Weighted Composite Index (updated)	17.56%	4.43%	0.24%	3.95%	7.11%	4.99%	-1.68%
HFRI Relative Value (Total) Index (updated)	9.22%	0.02%	1.87%	4.19%	5.95%	5.44%	-0.95%
HFRI Macro (Total) Index (updated)	8.76%	0.28%	4.25%	0.53%	-0.85%	1.63%	1.15%
HFRI Event-Driven (Total) Index (updated)	21.06%	0.58%	-0.51%	4.79%	9.29%	6.42%	-4.56%
HFRI Equity Hedge (Total) Index (updated)	23.26%	8.45%	-1.55%	4.90%	10.98%	5.98%	-2.70%
OTHER	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.01%	0.76%	2.05%	1.37%	0.50%	0.13%	0.00%
Lipper Money Market Index	0.01%	0.79%	2.10%	1.33%	0.50%	0.07%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/21 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	29,431,711	35.84%
EQUITIES	42,788,000	52.11%
REAL ASSETS	1,949,037	2.37%
ALTERNATIVE ASSETS	1,514,043	1.84%
CASH & EQUIVALENTS	6,431,699	7.83%
OTHER	-	-
TOTAL PORTFOLIO	82,114,491	100.00%

¹ Values include Accrued Income.
Consolidated

Blended Benchmarks:

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 67%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 7%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; HFRI Fund Weighted Composite - 9%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 52%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 5%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; HFRI Fund Weighted Composite - 12%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 40%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 9%; Russell 2000 Index - 5%; MSCI EAFE Net - 4%; HFRI Fund Weighted Composite - 12%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 34%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; HFRI Fund Weighted Composite - 14%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 5%; HFRI Fund Weighted Composite - 15%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 13%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 12%; Russell 2000 Index - 10%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; HFRI Fund Weighted Composite - 15%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 14%; Russell 2000 Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; HFRI Fund Weighted Composite - 10%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 5%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 14%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; HFRI Fund Weighted Composite - 10%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 19%; Russell 2000 Index - 17%; MSCI EAFE Net - 13%; MSCI EM Net - 13%; HFRI Fund Weighted Composite - 5%.

WIP 4 Benchmarks:

W4 INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 77%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 6%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

W4 Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 12%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

W4 Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 48%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 15%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Net - 5%.

Blended Benchmarks: (cont.)

W4 G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 42%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%.

W4 G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 32%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 21%; Russell Midcap Index - 12%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 7%.

W4 G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 25%; Russell Midcap Index - 14%; Russell 2000 Index - 8%; MSCI EAFE Net - 7%; MSCI EM Net - 8%.

W4 Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 18%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 4%; JPMorgan EMBI Global - 3%; S&P 500 Index - 29%; Russell Midcap Index - 15%; Russell 2000 Index - 10%; MSCI EAFE Net - 9%; MSCI EM Net - 10%.

W4 Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 29%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 10%; MSCI EM Net - 13%.

W4 Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 3%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 2%; JPMorgan EMBI Global - 2%; S&P 500 Index - 27%; Russell Midcap Index - 18%; Russell 2000 Index - 16%; MSCI EAFE Net - 14%; MSCI EM Net - 16%.

Last updated: December 2020

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.

Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Two Asset Static (Stock/Bond) Benchmark:

BBG BARC Multiverse Index: This provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Class Level Array Benchmarks:

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg Barclays U.S. Aggregate Bond Index (BBG BARC US Aggregate) is unmanaged and is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Barclays Municipal Bond 1-15 Year Blend Index (BBG BARC 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg Barclays U.S. Corporate High Yield Bond Index (BBG BARC US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum of \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Barclays Capital High Yield Municipal (BBG BARC HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

Blended Benchmarks: (cont.)

U.S. Large Cap: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. The Index is unmanaged and not available for direct investment.

U.S. Mid Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

U.S. Small Cap: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market Ex U.S. Equity: MSCI EAFE Index-NET (MSCI EAFE FNet) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve month track record of active performance. The HFRI Fund Weighted Composite Index is comprised primarily of Equity Hedge, Relative Value, Event Driven, and Macro Hedge funds strategies. The index does not include funds of Hedge Funds.

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WFB has retained a third party (Investment Scorecard, a division of Informa Investment Solutions) to provide performance information included in your performance reports. Investment Scorecard calculates monthly returns by the Modified Dietz (approximated time-weighted return) or Daily Valuation Method (time-weighted return). For all securities, Investment Scorecard calculates the total return. Total return includes market value appreciation or depreciation and any interest or dividends. Values reflected for publicly-traded assets are derived from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets are derived using external sources and may be based on estimates. Assets for which a current value is unavailable from an external source may be valued at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not reflect the price at which an asset may be sold. Asset values are updated as they become available from external sources, and may be updated less frequently than statements are generated. Although asset values are obtained from sources deemed reliable, values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes. Investment Scorecard displays returns for periods less than 12 months as cumulative and annualizes returns for periods greater than or equal to 12 months.

Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use

time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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- * May Lose Value.

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PARS: CITY OF FORT WORTH OPEB PLAN

March 31, 2021

**Presented by
Andrew Brown, CFA**

Economic and Market Forecasts - March 2021

	2021	2022
	Assumptions	Assumptions
GDP	5.5% - 7.5%	3.4%- 4.4%
S&P 500 Earnings	\$165 - \$175	\$190 - \$210
Unemployment	5.6% - 6.3%	4.8% - 5.5%
Core PCE Inflation	1.8% - 2.0%	1.8% - 2.0%
Fed Funds Target	0.0% - 0.25%	0.0% - 0.25%

EXECUTIVE SUMMARY– City Of Fort Worth OPEB

Economic overview- Strong recovery over next two years

Asset Allocation: OPEB Plan Moderately Conservative

- Allocation Target – 32.5% stocks (20-40% range), 67% bonds (50-80% range), 0.5% cash (0-20% range)

Performance: Fort Worth OPEB Plan

(as of 3-31-2021) Net of Investment management fees

- 3-months: 0.03%
- 1 year: 18.17%
- 3-year: 7.58%
- 5-year: 6.43%
- Since Inception (10/2010) 5.56%
- Bonds: -3.1% 1Q. Inflation fears. Bond sell off
- Stocks: 7.1% 1Q
 - Economic stimulus, low interest rates, pent-up demand/re-opening of the economy, America back to work
 - Risks – Fed/inflation, Virus, Taxes, Valuations, Global conflict

3-Month Changes

- Increased equity target allocation +1% (32.5%)
- 2% high yield allocation

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

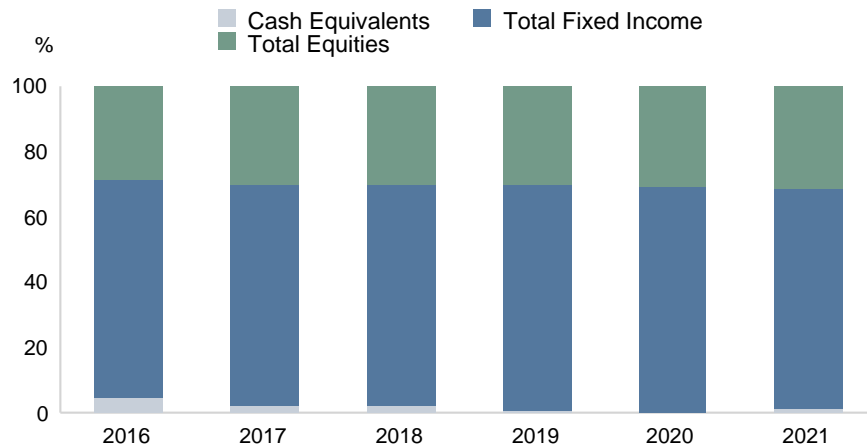


As of: March 31, 2021

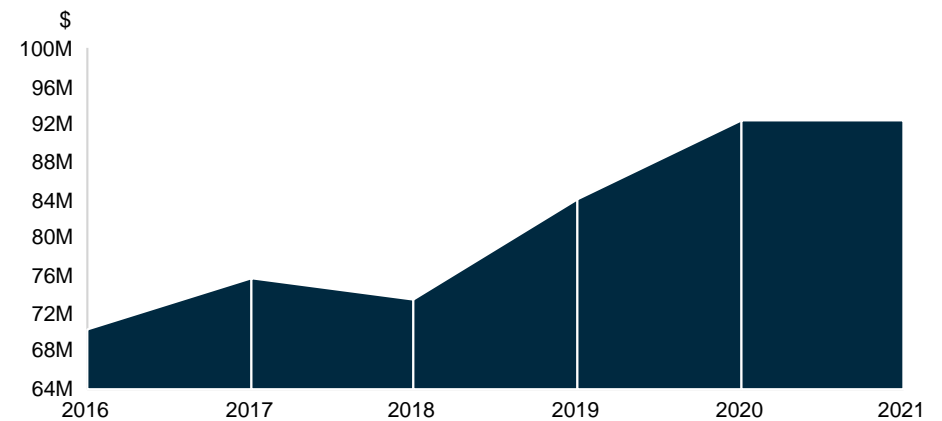
History of Asset Growth Graphs

	Consolidated	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Mar 2021
Beginning Portfolio Value	66,793,731.69	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85
Contributions	769,551.56	.19	.00	.00	.00	758,089.74	11,461.63
Withdrawals	-1,955,442.73	-215,321.94	-223,042.51	-228,648.93	-237,178.79	-985,397.18	-65,853.38
Income Earned	10,039,038.90	1,568,242.99	1,615,737.31	2,027,499.25	2,208,518.76	2,157,916.88	461,123.71
Gain/Loss	16,834,001.38	2,049,819.43	3,983,342.79	-3,864,661.03	8,631,155.29	6,433,064.91	-398,720.01
Ending Portfolio Value	92,480,880.80	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	92,480,880.80
Total Return	6.71	5.42	7.99	-2.44	14.76	10.23	.07

Allocation Over Time



Ending Market Values Over Time



PARS/City of Fort Worth PRHCP

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

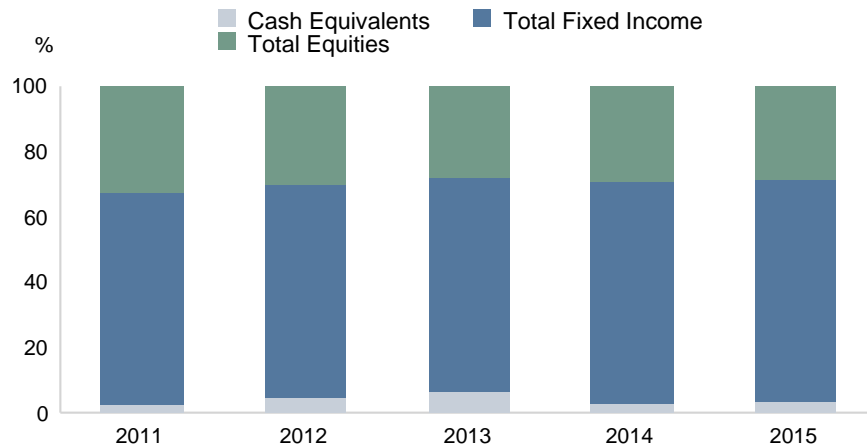


As of: December 31, 2015

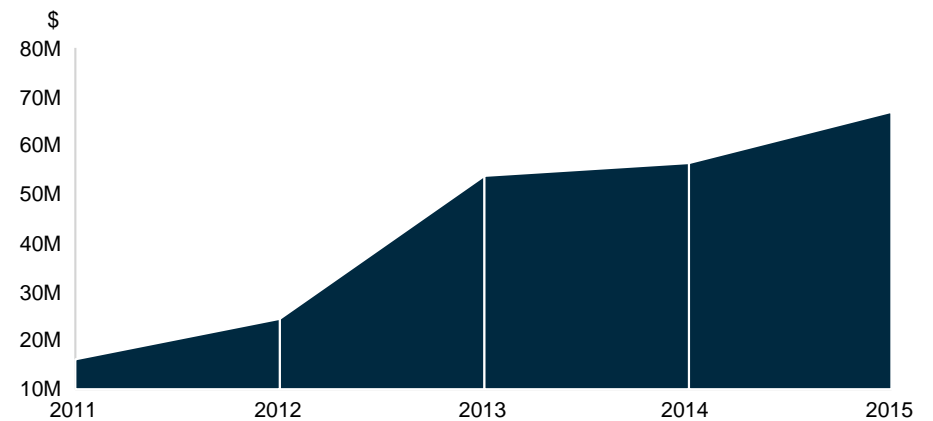
History of Asset Growth Graphs

	Consolidated	Jan 2011- Dec 2011	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015
Beginning Portfolio Value	15,548,550.64	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79
Contributions	51,210,776.50	.00	12,987,470.94	27,591,074.14	.32	10,632,231.10
Withdrawals	-6,656,368.13	-76,565.82	-6,072,556.84	-116,936.00	-188,604.20	-201,705.27
Income Earned	4,331,787.31	437,714.23	519,656.86	680,960.61	1,240,711.84	1,452,743.77
Gain/Loss	2,358,985.37	87,444.65	871,703.38	1,403,437.64	1,640,874.40	-1,644,474.70
Ending Portfolio Value	66,793,731.69	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69
Total Return	4.58	3.38	7.89	6.64	5.36	-.17

Allocation Over Time



Ending Market Values Over Time



PARS/City of Fort Worth PRHCP

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 3/31/2021

	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.01	.01	.06	1.27	1.02	.52	.50
<i>Lipper Money Market Funds Index</i>	.00	.00	.08	1.24	.95	.48	.46
Fixed Income ex Funds	-3.24	-3.24	3.82	5.00			
Total Fixed Income	-3.10	-3.10	3.97	4.96	3.18	3.25	3.01
<i>BBG Barclays US Aggregate Bd Index</i>	-3.37	-3.37	.71	4.65	3.10	3.44	3.19
Total Equities	7.10	7.10	59.81	13.32	14.21	10.99	12.12
Large Cap Funds	6.41	6.41	56.01	16.31	16.07	13.59	14.67
<i>S&P 500 Composite Index</i>	6.17	6.17	56.35	16.78	16.29	13.91	14.94
Mid Cap Funds	8.13	8.13	73.31	14.55	14.65	12.37	13.85
<i>Russell Midcap Index</i>	8.14	8.14	73.64	14.73	14.67	12.47	13.95
Small Cap Funds	13.25	13.25	94.18	14.37	16.24	12.62	14.40
<i>Russell 2000 Index</i>	12.70	12.70	94.85	14.76	16.35	11.68	13.53
International Equities	4.17	4.17	49.96	6.44	9.88	4.18	4.95
<i>MSCI EAFE Index</i>	3.48	3.48	44.57	6.02	8.85	5.52	6.23
<i>MSCI EM Free Index</i>	2.29	2.29	58.39	6.48	12.07	3.65	4.38
REIT Funds	8.78	8.78	37.49	10.91	5.99		
<i>Wilshire REIT Index</i>	8.81	8.81	34.74	9.04	4.96	8.48	9.52
Total Managed Portfolio	.07	.07	18.34	7.74	6.59	5.59	5.75
Total Account Net of Fees	.03	.03	18.17	7.58	6.43	5.40	5.56

Account Inception: 10/1/2010

The City of Fort Worth initially contributed \$5,000,000 to the Plan in November 2009. This contribution was invested in a money market fund through August 2010. Performance inception for the Plan is October 1, 2010. Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

Asset Allocation – City of Fort Worth PRHCP

As of March 31, 2021

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	32.70%		Range: 20%-40%	30,157,567
Large Cap Core	10.19%	IVV	iShares Core S&P 500 ETF	9,398,895
Large Cap Value	3.53%	IVE	iShares S&P 500 Value ETF	3,252,475
Large Cap Growth	3.62%	IVW	iShares S&P 500 Growth ETF	3,340,599
Mid Cap Core	2.62%	IWR	iShares Russell Mid-Cap ETF	2,416,698
Small Cap Value	2.31%	IWN	iShares Russell 2000 Value ETF	2,131,317
Small Cap Growth	2.34%	IWO	iShares Russell 2000 Growth ETF	2,157,810
International Core	4.12%	IEFA	iShares Core MSCI EAFE ETF	3,802,223
Emerging Markets	2.91%	VWO	Vanguard FTSE Emerging Markets ETF	2,679,794
Real Estate	1.06%	VNQ	Vanguard Real Estate ETF	977,758
Fixed Income	67.05%		Range: 50%-80%	61,831,363
	63.52%		Individual Bonds	58,574,430
Short-Term	1.51%	VFSUX	Vanguard Short-Term Investment-Grade Adm	1,395,319
High Yield	2.02%	PHIYX	PIMCO High Yield Instl	1,861,614
Cash	0.25%		Range: 0%-20%	229,172
	0.25%	FGZXX	First American Government Oblig Z	229,172
TOTAL	100.00%			\$92,218,102

CITY OF FORT WORTH

For Period Ending March 31, 2021

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		2.63	2.08	2.08	59.13	20.38	19.14	15.95
iShares Core S&P 500 ETF		4.38	6.17	6.17	56.31	16.74	16.25	13.86
iShares S&P 500 Value ETF		6.23	10.69	10.69	50.10	11.65	12.13	10.96
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	2.69	8.12	8.12	73.38	14.58	14.50	12.30
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		5.18	21.09	21.09	96.79	11.39	13.42	9.93
iShares Russell 2000 Growth ETF		-3.16	4.84	4.84	90.06	17.10	18.61	13.09
INTERNATIONAL EQUITY FUNDS								
iShares Core MSCI EAFE ETF		2.33	3.72	3.72	47.19	6.31	9.30	--
Vanguard FTSE Emerging Markets ETF	(3/11)	-1.02	3.57	3.57	58.29	6.37	11.35	3.31
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	5.13	8.69	8.69	36.47	10.97	6.11	8.89
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		-0.31	-0.47	-0.47	6.36	4.01	2.93	2.64
BBgBarc US Agg Bond TR USD		-1.25	-3.37	-3.37	0.71	4.65	3.10	3.44
PIMCO High Yield Instl		0.04	0.06	0.06	18.49	6.21	6.76	5.82
ICE BofA US High Yield Mstr II Index		0.17	0.90	0.90	23.31	6.53	7.94	13.60

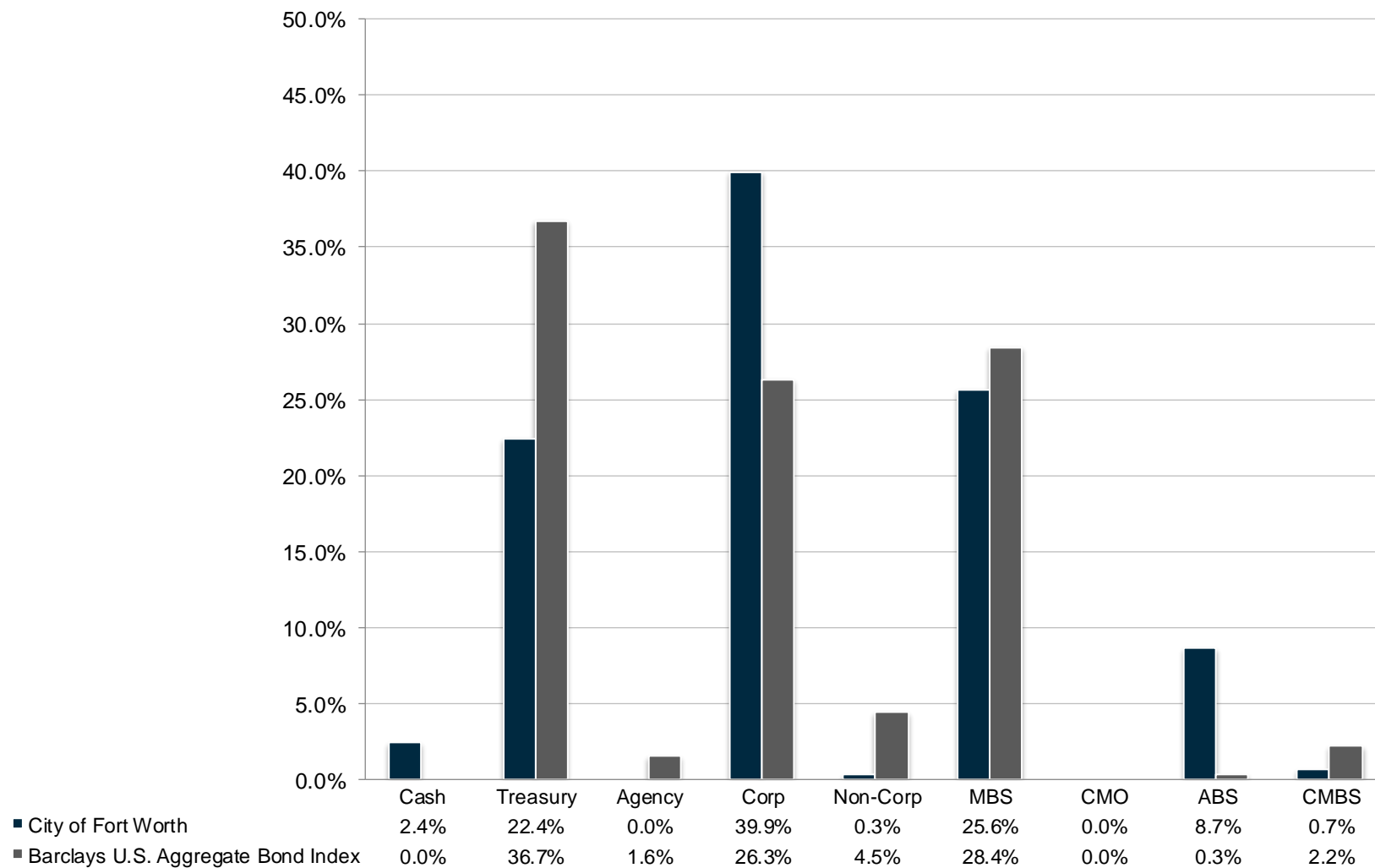
Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

Fixed Income Portfolio: Statistics As of First Quarter 2021

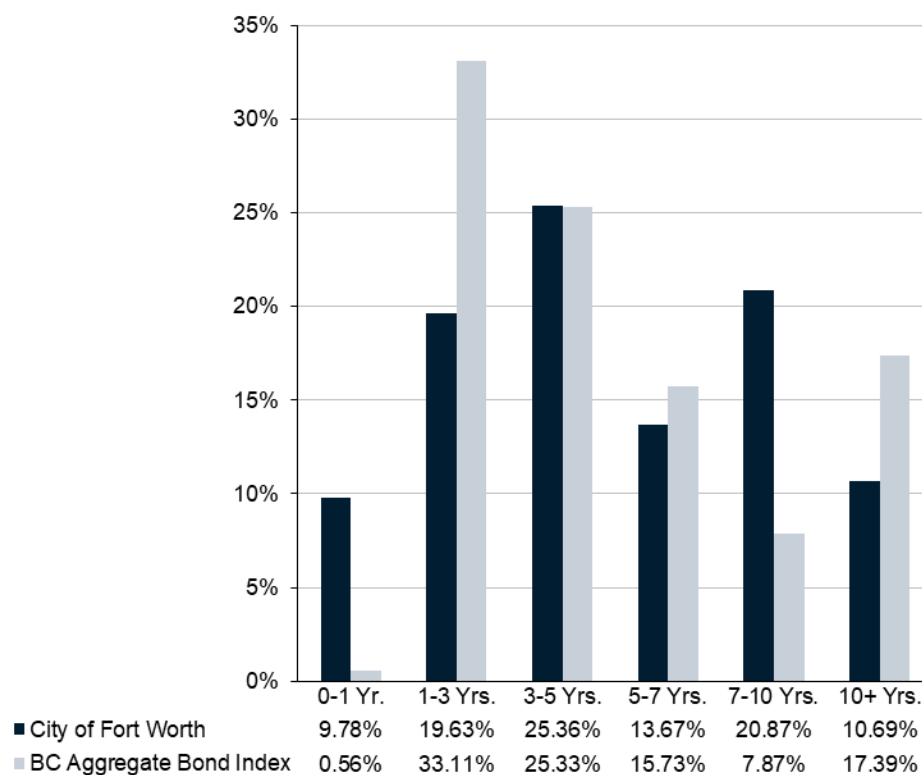
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.10 years	8.13 years
Effective Duration	5.70 years	6.25 years
Average Coupon	2.71%	2.66%
Yield to Maturity	1.91%	1.52%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of First Quarter 2021

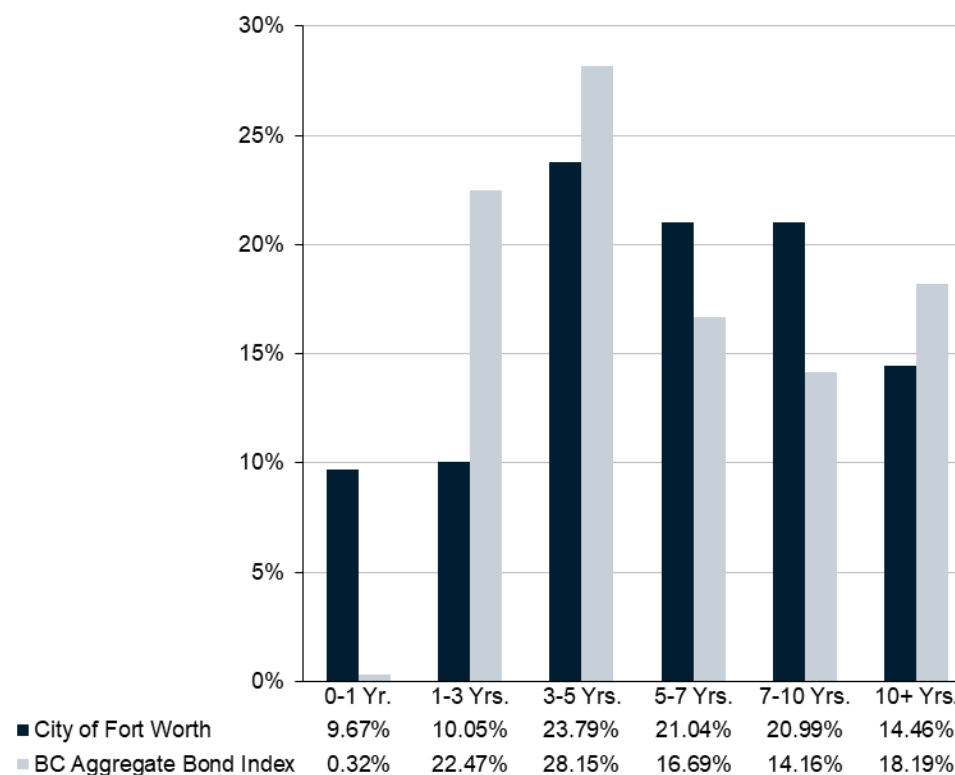


Fixed Income Portfolio: Effective Duration and Effective Maturity As of First Quarter 2021

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Mar-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		(1,006,922.5600)	\$1.0000	(\$1,006,922.56)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	1,236,094.6400	\$1.0000	\$1,236,094.64
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	7,175.0000	\$300.7400	\$2,157,809.50
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	13,365.0000	\$159.4700	\$2,131,316.55
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	32,689.0000	\$73.9300	\$2,416,697.77
Equities	ISHARES S&P 500 GROWTH ETF	IVW	51,307.0000	\$65.1100	\$3,340,598.77
Equities	ISHARES S&P 500 VALUE ETF	IVE	23,028.0000	\$141.2400	\$3,252,474.72
Equities	ISHARES TR CORE S&P500 ETF	IVV	23,626.0000	\$397.8200	\$9,398,895.32
Equities	ISHARES TR ETF	IEFA	52,772.0000	\$72.0500	\$3,802,222.60
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	51,485.0000	\$52.0500	\$2,679,794.25
Equities	VANGUARD REAL ESTATE ETF	VNQ	10,644.0000	\$91.8600	\$977,757.84
Fixed Income	PIMCO HIGH YIELD,INSTL #108	PHIYX	207,076.0690	\$8.9900	\$1,861,613.86
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	127,659.5560	\$10.9300	\$1,395,318.95
Fixed Income	AMERICREDIT AUTO REC 3.580% 10/18/24	AAR3524A	375,000.0000	102.889%	\$385,833.75
Fixed Income	ATHENE GLOBAL FNDNG 2.550% 6/29/25	AGF2525A	385,000.0000	103.570%	\$398,744.50
Fixed Income	UNITED STATES TREA 0.00001% 10/31/25	UST0025C	500,000.0000	97.328%	\$486,640.00
Fixed Income	UNITED STATES TREAS 0.125% 3/31/23	UST0023I	1,000,000.0000	99.930%	\$999,300.00
Fixed Income	UNITED STATES TREAS 0.375% 11/30/25	UST0025D	1,000,000.0000	97.770%	\$977,700.00
Fixed Income	UNITED STATES TREAS 0.500% 2/28/26	UST0026A	472,000.0000	97.992%	\$462,522.24
Fixed Income	UNITED STATES TREAS 1.500% 10/31/21	UST0021B	185,000.0000	100.824%	\$186,524.40
Fixed Income	ACACN 2015-1A NTS 3.600% 9/15/28	A2N3627	390,139.5000	100.017%	\$390,205.82
Fixed Income	ALASKA AIRLINES EQ 4.800% 2/15/29	AAE4829	336,206.2700	109.450%	\$367,977.76
Fixed Income	ANDEAVOR SR GLBL 4.750% 12/15/23	TC44723	505,000.0000	107.248%	\$541,602.40
Fixed Income	ANGLO AMERICAN CAPIT 2.875% 3/17/31	AAC2831	350,000.0000	99.166%	\$347,081.00
Fixed Income	AT&T INC GLBL NT 3.500% 6/01/41	AIG3541	750,000.0000	98.643%	\$739,822.50
Fixed Income	ATHENE GLOBAL FUNDIN 2.500% 1/14/25	AGF2525	185,000.0000	103.552%	\$191,571.20
Fixed Income	ATT 2013-1-2 2A 3.070% 3/15/48	A233048	420,000.0000	101.165%	\$424,893.00
Fixed Income	AVIATION CAP GROUP 1.950% 1/30/26	ACG1926	450,000.0000	97.387%	\$438,241.50
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	552,000.0000	104.905%	\$579,075.60
Fixed Income	BERKSHIRE HATHAWAY 2.850% 10/15/50	BH22850	125,000.0000	91.858%	\$114,822.50

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Mar-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	BOEING CO 5.040% 5/01/27	BC55027	270,000.0000	113.950%	\$307,665.00
Fixed Income	BOEING CO CR SEN SR 2.196% 2/04/26	BCC2126	150,000.0000	99.648%	\$149,472.00
Fixed Income	BRITISH AIRWAYS 2013 4.625% 12/20/25	BA24625	184,273.4300	103.730%	\$191,146.83
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	590,000.0000	107.407%	\$633,701.30
Fixed Income	CUBESMART L P SR NT 2.000% 2/15/31	CLP2031	400,000.0000	93.517%	\$374,068.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	235,000.0000	122.379%	\$287,590.65
Fixed Income	CYRUSONE LP/CYRUSONE 2.150% 11/01/30	CL22130	260,000.0000	92.410%	\$240,266.00
Fixed Income	DISCOVERY COMM 3.950% 3/20/28	DC33928	540,000.0000	109.178%	\$589,561.20
Fixed Income	DOMINOS PIZZA MSTR 3.082% 7/25/47	DPM3047	291,000.0000	100.159%	\$291,462.69
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	303,000.0000	125.351%	\$379,813.53
Fixed Income	ENERGY TRANSFER OPER 5.800% 6/15/38	ETO5838	335,000.0000	113.189%	\$379,183.15
Fixed Income	ENTERPRISE PROD OPER 4.900% 5/15/46	EPO4946	550,000.0000	114.758%	\$631,169.00
Fixed Income	FAIRFAX US INC 4.875% 8/13/24	FUI4824	305,000.0000	110.335%	\$336,521.75
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	439,124.6900	107.783%	\$473,301.76
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	130,194.2300	105.848%	\$137,807.99
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	331,599.3200	106.507%	\$353,176.49
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	654,399.4300	106.362%	\$696,032.32
Fixed Income	FHLMC RB5091 2.500% 11/01/40	RB5091A	1,081,880.2300	103.441%	\$1,119,107.73
Fixed Income	FHLMC SB0380 3.500% 2/01/34	SB0380A	323,217.8200	108.460%	\$350,562.05
Fixed Income	FLOWERS FOODS INC SR 2.400% 3/15/31	FFI2431	325,000.0000	97.471%	\$316,780.75
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	756,390.7200	106.039%	\$802,069.16
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	162,471.7500	107.355%	\$174,421.55
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	827,941.0600	108.041%	\$894,515.80
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	516,465.4100	108.325%	\$559,461.16
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	583,456.6400	105.953%	\$618,189.81
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	525,045.9600	105.006%	\$551,329.76
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	570,643.2600	105.626%	\$602,747.65
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	464,112.2900	106.305%	\$493,374.57
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	673,536.9000	106.033%	\$714,171.38
Fixed Income	FNMA CA6638 2.500% 8/01/50	CA6638A	1,216,492.2500	102.640%	\$1,248,607.65

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Mar-2021

Asset Type	Asset Name		Ticker	Shares/Units	Price	Market Value
Fixed Income	FNMA CA6801	2.500% 8/01/50	CA6801A	1,195,306.8100	102.640%	\$1,226,862.91
Fixed Income	FNMA CA7231	2.500% 10/01/50	CA7231A	1,958,145.2000	102.715%	\$2,011,308.84
Fixed Income	FNMA FM3494	2.500% 4/01/48	FM3494A	857,602.2000	102.895%	\$882,429.78
Fixed Income	FNMA MA2895	3.000% 2/01/47	MA2895A	289,903.1100	105.716%	\$306,473.97
Fixed Income	FNMA MA3210	3.500% 11/01/47	MA3210A	625,418.5400	106.056%	\$663,293.89
Fixed Income	FNMA MA3489	3.500% 10/01/33	MA3489A	182,125.8700	106.769%	\$194,453.97
Fixed Income	FNMA MA3536	4.000% 12/01/48	MA3536A	60,458.5100	107.319%	\$64,883.47
Fixed Income	FORD CREDIT AUTO	1.850% 3/15/23	FCA0023	1,300,000.0000	100.925%	\$1,312,025.00
Fixed Income	FORD CREDIT FLRPLN	3.040% 3/15/24	FCF3024	385,000.0000	102.508%	\$394,655.80
Fixed Income	GA GLOBAL FUNDING TR	1.625% 1/15/26	GGF1626	590,000.0000	99.828%	\$588,985.20
Fixed Income	GENERAL MTRS FINL CO	4.000% 10/06/26	GMF4026	300,000.0000	109.048%	\$327,144.00
Fixed Income	GM FIN CONS ATMB REC	0.710% 10/20/22	GFC0722	379,991.7900	100.224%	\$380,842.97
Fixed Income	GM FINL AUTO LEASE	2.040% 12/20/23	GFA2023	620,000.0000	101.902%	\$631,792.40
Fixed Income	GOLDMAN SACHS BDS	3.691% 6/05/28	GSB3628	600,000.0000	109.412%	\$656,472.00
Fixed Income	HAROT 2019-1 A3	2.830% 3/20/23	H2A2823	369,551.8200	101.518%	\$375,161.62
Fixed Income	HASBRO INC	3.550% 11/19/26	HI33526	270,000.0000	107.873%	\$291,257.10
Fixed Income	HUNTINGTON BANCSHARE	2.550% 2/04/30	HB22530	300,000.0000	100.184%	\$300,552.00
Fixed Income	LOS ANGELES REV BDS	6.574% 7/01/45	LAR6545	110,000.0000	155.665%	\$171,231.50
Fixed Income	MACQUARIE GROUP LTD	1.340% 1/12/27	MGL1327	245,000.0000	98.078%	\$240,291.10
Fixed Income	MOTOROLA SOLUTIONS	5.500% 9/01/44	MS55544	430,000.0000	120.943%	\$520,054.90
Fixed Income	NATIONAL FUEL GAS CO	0.000% 3/01/31	NFG0031	385,000.0000	96.224%	\$370,462.40
Fixed Income	NEWMARKET CORP	2.700% 3/18/31	NC22731	465,000.0000	97.482%	\$453,291.30
Fixed Income	ONE GAS INC SR NT	1.100% 3/11/24	OGI1124	470,000.0000	99.964%	\$469,830.80
Fixed Income	PACIFIC GAS & ELEC	3.150% 1/01/26	PGE3126	335,000.0000	104.116%	\$348,788.60
Fixed Income	PHYSICIANS RLTY LP	3.950% 1/15/28	PRL3928	475,000.0000	106.850%	\$507,537.50
Fixed Income	RELIANCE STD LIFE GL	3.850% 9/19/23	RSL3823	410,000.0000	107.448%	\$440,536.80
Fixed Income	SANTANDER RENG AT LN	2.800% 1/26/32	SRA2832	390,000.0000	105.337%	\$410,814.30
Fixed Income	SANTANDER RETAIL AUT	3.660% 5/20/24	SRA3624	700,000.0000	102.787%	\$719,509.00
Fixed Income	SBA TOWER TR 2013-1-	3.722% 4/15/48	STT3748	575,000.0000	101.746%	\$585,039.50
Fixed Income	SCHWAB CHARLES F/R	4.000% 12/29/49	SCC0049	390,000.0000	101.240%	\$394,836.00

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Mar-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	SMBC AVIATION CAP FI 4.125% 7/15/23	SAC4123	315,000.0000	106.417%	\$335,213.55
Fixed Income	SPRINT SPECTRUM CO 4.738% 9/20/29	SSC4729	560,000.0000	107.070%	\$599,592.00
Fixed Income	STIFEL FINL CORP SR 4.000% 5/15/30	SFC4030	440,000.0000	107.920%	\$474,848.00
Fixed Income	SYNOVUS BK COLUMBUS 2.289% 2/10/23	SBC2223	315,000.0000	100.847%	\$317,668.05
Fixed Income	TRI-STATE GENERATION 6.000% 6/15/40	TG66040	320,000.0000	129.722%	\$415,110.40
Fixed Income	UNITED STATES TREAS 0.375% 1/31/26	UST0026	179,000.0000	97.469%	\$174,469.51
Fixed Income	UNITED STATES TREAS 0.625% 5/15/30	UST0630	2,450,000.0000	90.934%	\$2,227,883.00
Fixed Income	UNITED STATES TREAS 0.750% 1/31/28	UST0728	2,775,000.0000	95.797%	\$2,658,366.75
Fixed Income	UNITED STATES TREAS 0.875% 11/15/30	UST0830	1,196,000.0000	92.391%	\$1,104,996.36
Fixed Income	UNITED STATES TREAS 1.125% 2/15/31	UST1131	671,000.0000	94.406%	\$633,464.26
Fixed Income	UNITED STATES TREAS 1.375% 11/15/40	UST1340	500,000.0000	84.828%	\$424,140.00
Fixed Income	UNITED STATES TREAS 1.625% 10/31/26	UST1626	350,000.0000	102.852%	\$359,982.00
Fixed Income	UNITED STATES TREAS 1.625% 11/15/50	UST1650	525,000.0000	83.000%	\$435,750.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	338,941.1800	103.850%	\$351,990.42
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	450,000.0000	105.281%	\$473,764.50
Fixed Income	VERIZON COMMUNICATIO 2.987% 10/30/56	VC22956	319,000.0000	87.955%	\$280,576.45
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	223,973.9300	100.540%	\$225,183.39
Fixed Income	WPX ENERGY INC 4.500% 1/15/30	WEI4530	141,000.0000	107.679%	\$151,827.39
Fixed Income	ANHEUSER-BUSCH INBEV WLDW IN	BUD/42	350,000.0000	119.175%	\$417,112.50
Fixed Income	HESS CORP	HES/33	300,000.0000	127.348%	\$382,044.00
Fixed Income	PERRIGO FINANCE PLC 3.900% 12/15/24	PRGO24	540,000.0000	106.318%	\$574,117.20
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	136.765%	\$547,060.00
Fixed Income	PLAINS ALL AMERN PIP 6.700% 5/15/36	PAA36	375,000.0000	114.914%	\$430,927.50
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	130.103%	\$520,412.00
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	207,000.0000	138.374%	\$286,434.18
Fixed Income	AERCAP IRELAND CAPITAL LIMIT		280,000.0000	104.178%	\$291,698.40
Fixed Income	BRITISH AIRWAYS PLC 3.300% 6/15/34		288,084.9600	99.563%	\$286,826.03
Fixed Income	DELTA AIR LINES 2.500% 12/10/29		310,316.6800	101.284%	\$314,300.53
Fixed Income	FIRST TENN BK N A ME 5.750% 5/01/30		300,000.0000	120.189%	\$360,567.00
Fixed Income	SPIRIT AIRLINES 2017-1		251,725.0300	98.144%	\$247,053.01

Holdings - Reporting as of Trade Date
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
 As of: 31-Mar-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	US TREAS NTS 1.625% 8/15/29		2,643,000.0000	100.285%	\$2,650,532.55
Fixed Income	ZIONS BANCORPORATION 3.250% 10/29/29		445,000.0000	101.093%	\$449,863.85
SUBTOTALS					
Cash & Cash Equivalents					\$229,172.08
Equities					\$30,157,567.32
Fixed Income					\$61,831,363.06
TOTALS					\$92,218,102.46



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

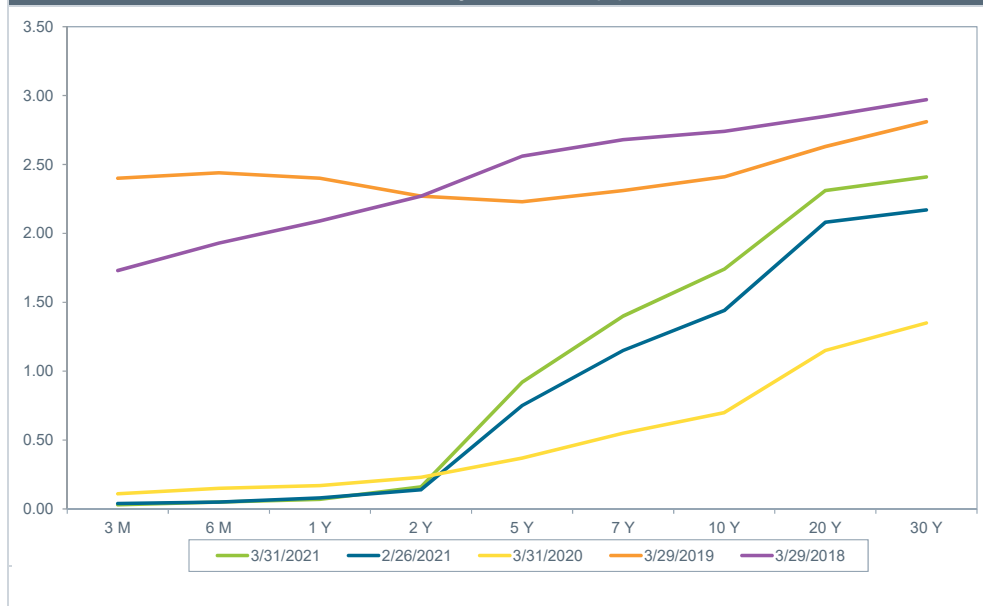
Period Ended: March 31, 2021



General Market Commentary

- Global equity markets continued their strong performance in March, led by positive economic data and increasing investor confidence. All major indices posted low to mid-single digit returns, with value indices continuing to outperform their growth counterparts.
- International indices pulled back in the latter half of the month, due to a spike in new COVID-19 cases. As a result, several EU countries have decided to reintroduce lockdown measures to attempt to limit the spread of the virus.
- Once again, the Federal Reserve reiterated it will continue with its policy of near-zero interest rates and maintain the current pace of asset purchases designed to stimulate the economy. Fed Chairman Powell did, however, convey increased expectations for economic activity and employment going forward, as well as increased inflation estimates, although not enough to warrant a policy change. The FOMC now predicts GDP to grow 6.5% in 2021, compared to the 4.2% forecast that was stated at the December 2020 meeting. Additionally, the FOMC estimates unemployment will fall to 4.5% by the end of the year, and expects core inflation in 2021 to be 2.2%, with long run expectations still at 2%.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 4.38% and the MSCI EAFE (Net) Index returned 2.30%. Emerging markets returned -1.51% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.25% in March, underperforming the -0.69% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.59%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 4.57% in March and 5.33% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 12.62% for the trailing one-year period and 12.87% for the trailing five-year period ending September 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.28% for the month and 23.82% over the trailing one-year period.
- Crude oil's price fell by 3.80% during the month, but has increased by 188.87% YoY.

Treasury Yield Curve (%)



Economic Indicators	Mar-21		Feb-21	Mar-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.06	▼	0.07	0.08	0.63	1.42
Breakeven Inflation - 5 Year (%)	2.60	▲	2.42	0.53	1.73	1.83
Breakeven Inflation - 10 Year (%)	2.37	▲	2.15	0.93	1.93	2.01
Breakeven Inflation - 30 Year (%)	2.31	▲	2.11	1.25	2.05	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.61	▲	1.42	1.59	2.31	3.45
Bloomberg US Agg Bond Index - OAS (%)	0.31	▼	0.34	0.95	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.86	—	0.86	2.55	1.29	1.44
Bloomberg US Corp: HY Index - OAS (%)	3.10	▼	3.26	8.80	4.70	5.38
Capacity Utilization (%)	74.39	▲	73.36	73.56	76.54	76.56
Unemployment Rate (%)	6.0	▼	6.2	4.4	6.0	6.1
PMI - Manufacturing (%)	64.7	▲	60.8	49.7	53.9	52.9
Baltic Dry Index - Shipping	2,046	▲	1,675	1,366	1,118	2,302
Consumer Conf (Conf Board)	109.70	▲	90.40	118.80	96.76	90.35
CPI YoY (Headline) (%)	2.6	▲	1.7	1.5	1.7	2.1
CPI YoY (Core) (%)	1.6	▲	1.3	2.1	1.9	2.0
PPI YoY (%)	5.9	▲	2.4	-1.5	1.2	2.0
M2 YoY (%)	N/A	N/A	27.1	10.2	7.9	7.0
US Dollar Total Weighted Index	114.13	▲	113.11	122.82	105.42	103.22
WTI Crude Oil per Barrel (\$)	59	▼	62	20	68	63
Gold Spot per Oz (\$)	1,708	▼	1,734	1,577	1,412	1,028

Treasury Yield Curve (%)	Mar-21	Feb-21	Mar-20	Mar-19	Mar-18			
3 Month	0.03	0.04	0.11	2.40	1.73			
6 Month	0.05	0.05	0.15	2.44	1.93			
1 Year	0.07	0.08	0.17	2.40	2.09			
2 Year	0.16	0.14	0.23	2.27	2.27			
5 Year	0.92	0.75	0.37	2.23	2.56			
7 Year	1.40	1.15	0.55	2.31	2.68			
10 Year	1.74	1.44	0.70	2.41	2.74			
20 Year	2.31	2.08	1.15	2.63	2.85			
30 Year	2.41	2.17	1.35	2.81	2.97			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.38	6.17	6.17	56.35	16.78	16.29	13.59	13.91
Russell 2000	1.00	12.70	12.70	94.85	14.76	16.35	11.05	11.68
MSCI EAFE (Net)	2.30	3.48	3.48	44.57	6.02	8.85	4.80	5.52
MSCI EAFE SC (Net)	2.19	4.50	4.50	61.98	6.32	10.50	7.42	8.01
MSCI EM (Net)	-1.51	2.29	2.29	58.39	6.48	12.07	6.58	3.65
Bloomberg US Agg Bond	-1.25	-3.38	-3.38	0.71	4.65	3.10	3.31	3.44
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.02	0.12	1.49	1.19	0.87	0.63
NCREIF ODCE (Gross)	2.09	2.09	2.09	2.30	4.88	6.19	8.25	9.67
FTSE NAREIT Eq REITs Index (TR)	4.57	8.87	8.87	37.78	9.45	5.33	7.68	8.56
HFRI FOF Comp Index	-0.28	1.86	1.86	23.82	5.43	5.61	3.87	3.42
Bloomberg Comdty Index (TR)	-2.15	6.92	6.92	35.04	-0.20	2.31	-5.81	-6.28

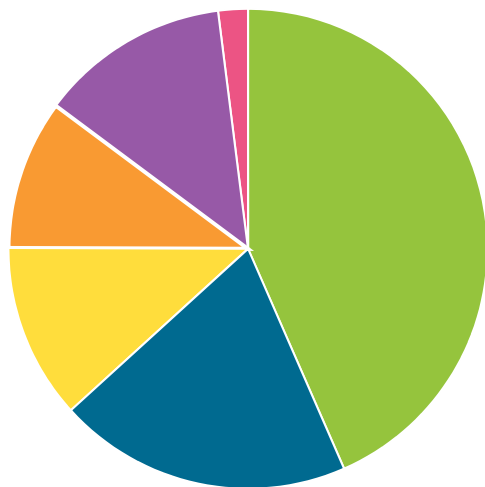
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Total Fund

Asset Allocation by Asset Class, Asset Allocation vs. Target Allocation, and Schedule of Investable Assets

Asset Allocation by Asset Class

March 31, 2021 : \$2,667,204,735

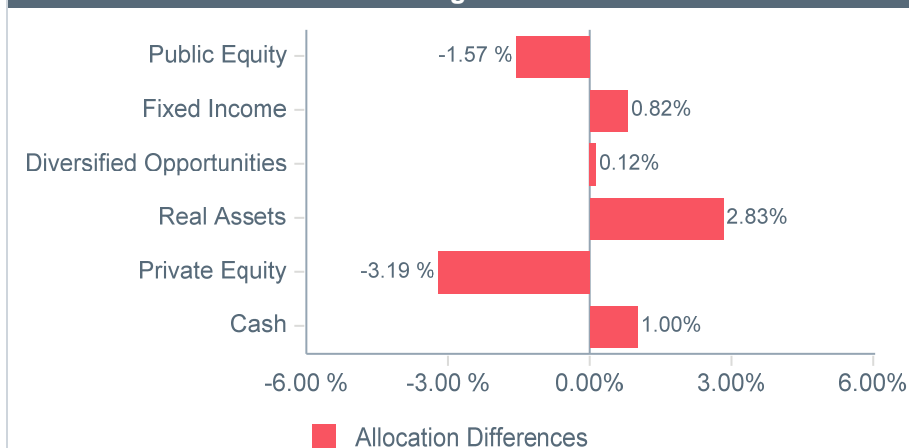


	Market Value (\$)	Allocation (%)
Public Equity	1,158,384,484	43.43
Fixed Income	528,589,263	19.82
Private Equity	314,850,379	11.80
Diversified Opportunities	269,943,707	10.12
Real Assets	342,071,191	12.83
Cash	53,222,742	2.00
Transitions	142,969	0.01

Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund Ex Transitions	2,667,061,766	100.00	100.00	-	-
Public Equity	1,158,384,484	43.43	45.00	30.00	60.00
Fixed Income	528,589,263	19.82	19.00	10.00	40.00
Diversified Opportunities	269,943,707	10.12	10.00	5.00	20.00
Real Assets	342,071,191	12.83	10.00	5.00	20.00
Private Equity	314,850,379	11.81	15.00	5.00	20.00
Cash	53,222,742	2.00	1.00	0.00	5.00

Asset Allocation vs. Target Allocation Differences



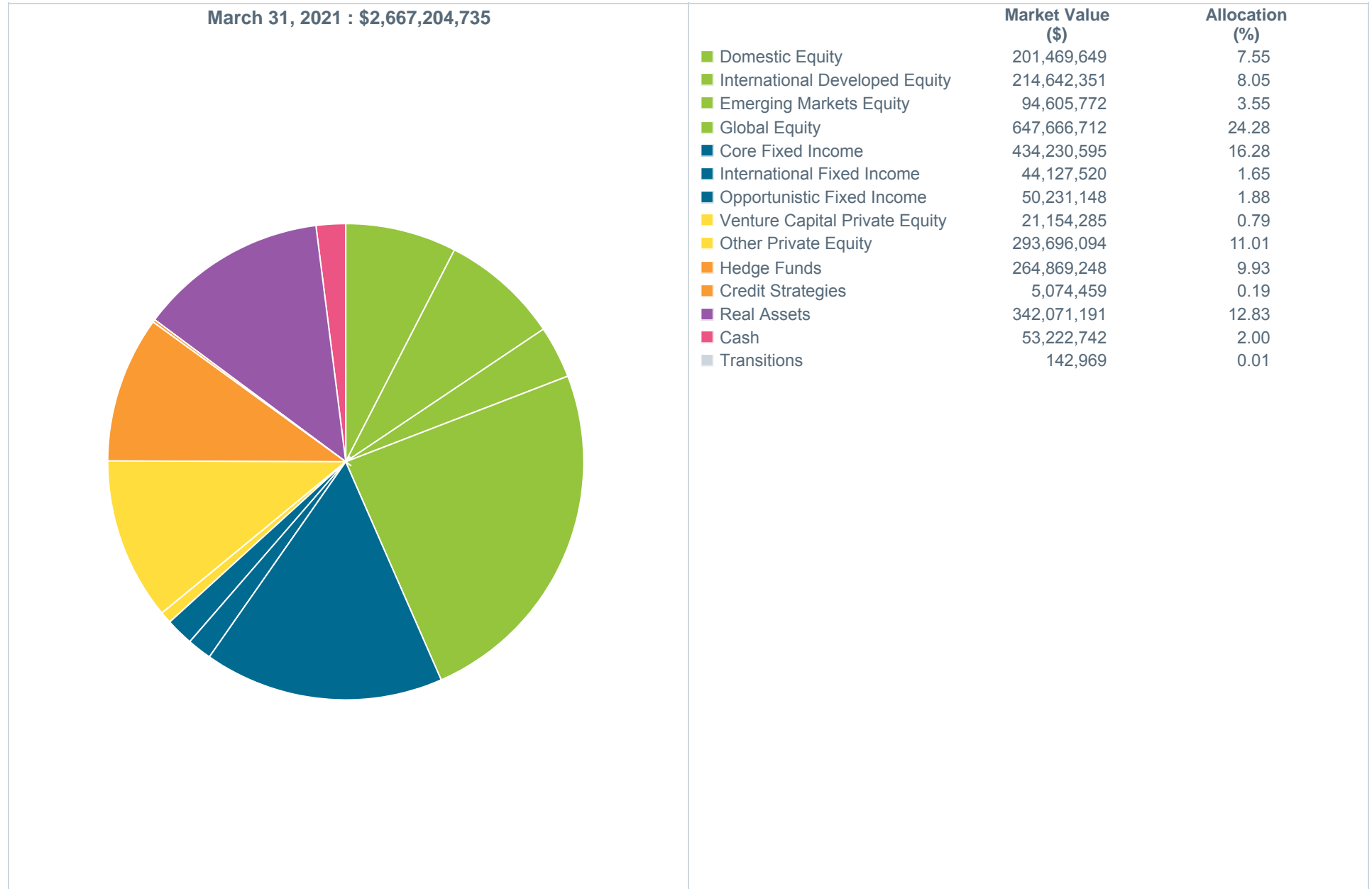
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,580,210,400	-26,139,894	113,134,228	2,667,204,735	4.43	104.43

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

Fort Worth Employees' Retirement Fund
Asset Allocation by Asset Class

As of March 31, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Market values shown are preliminary and subject to change.

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of March 31, 2021

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,667,204,735	100.00	2.61	4.51	4.51	31.72	8.59	9.66	7.54	8.85	09/01/1983
Total Fund	2,667,204,735	100.00	2.60	4.43	4.43	31.36	8.26	9.32	7.19	8.65	09/01/1983
Target Allocation Index			1.74	3.47	3.47	30.51	8.19	9.14	7.26	N/A	
Difference			0.86	0.96	0.96	0.85	0.07	0.18	-0.07	N/A	
Public Equity	1,158,384,484	43.43	2.60	5.98	5.98	60.79	9.43	12.41	8.55	5.74	07/01/2007
MSCI ACW Index (USD) (Net)			2.67	4.57	4.57	54.60	12.07	13.21	9.14	6.01	
Difference			-0.07	1.41	1.41	6.19	-2.64	-0.80	-0.59	-0.27	
Fixed Income	528,589,263	19.82	-0.94	-3.04	-3.04	7.46	5.00	4.24	4.02	4.55	07/01/2007
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	0.71	4.65	3.10	3.44	4.25	
Difference			0.31	0.34	0.34	6.75	0.35	1.14	0.58	0.30	
Diversified Opportunities	269,943,707	10.12	1.38	4.82	4.82	28.59	5.79	6.83	4.65	4.89	03/01/2004
Diversified Opportunities Custom Index			0.10	1.43	1.43	22.26	5.49	6.70	5.46	6.00	
Difference			1.28	3.39	3.39	6.33	0.30	0.13	-0.81	-1.11	
Real Assets	342,071,191	12.83	2.28	3.34	3.34	5.55	7.23	6.91	8.31	5.13	10/01/2003
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	1.50	3.97	5.26	8.68	6.70	
Difference			0.37	1.43	1.43	4.05	3.26	1.65	-0.37	-1.57	
Private Equity	314,850,379	11.80	11.21	14.72	14.72	24.04	15.98	16.33	16.68	8.45	04/01/2006
Private Equity Custom Benchmark			3.84	7.14	7.14	67.40	20.63	20.14	17.20	13.36	
Difference			7.37	7.58	7.58	-43.36	-4.65	-3.81	-0.52	-4.91	

Performance shown is net of fees, except where noted. Performance is annualized for periods greater than one year. RVK calculates performance for composites and investment managers using different methodologies. Real Assets composite monthly return is using a weighted average methodology. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Market values and performance shown are preliminary and subject to change.

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of March 31, 2021

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Public Equity											
Domestic Equity	201,469,649	7.55	3.70	8.75	8.75	75.17	8.66	11.49	9.58	9.94	09/01/1983
Russell 3000 Index			3.58	6.35	6.35	62.53	17.12	16.64	13.79	11.33	
Difference			0.12	2.40	2.40	12.64	-8.46	-5.15	-4.21	-1.39	
NTAM Collective R1000 Growth F (CF)	97,572,573	3.66	1.75	1.00	1.00	N/A	N/A	N/A	N/A	27.32	07/01/2020
Russell 1000 Grth Index			1.72	0.94	0.94	62.74	22.80	21.05	16.63	27.30	
Difference			0.03	0.06	0.06	N/A	N/A	N/A	N/A	0.02	
Westwood Small Cap Value (SA)	103,832,066	3.89	5.60	17.20	17.20	79.08	9.30	13.82	N/A	15.24	03/01/2016
Russell 2000 Val Index			5.23	21.17	21.17	97.05	11.57	13.56	10.06	15.12	
Difference			0.37	-3.97	-3.97	-17.97	-2.27	0.26	N/A	0.12	
International Developed Equity											
MSCI ACW Ex US Index (USD) (Net)	214,642,351	8.05	1.77	4.43	4.43	63.14	7.32	10.39	5.94	6.91	06/01/1987
MSCI ACW Ex US Index (USD) (Net)			1.26	3.49	3.49	49.41	6.51	9.76	4.93	N/A	
Difference			0.51	0.94	0.94	13.73	0.81	0.63	1.01	N/A	
Franklin Templeton Small Cap International Equity (SA)	103,966,396	3.90	2.81	6.11	6.11	69.40	5.55	9.68	N/A	7.25	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			2.03	5.53	5.53	69.82	6.61	10.40	6.32	7.55	
Difference			0.78	0.58	0.58	-0.42	-1.06	-0.72	N/A	-0.30	
Wellington International Horizons (SA)	110,675,955	4.15	0.80	2.90	2.90	57.65	9.09	N/A	N/A	8.45	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			1.26	3.49	3.49	49.41	6.51	9.76	4.93	5.72	
Difference			-0.46	-0.59	-0.59	8.24	2.58	N/A	N/A	2.73	
Emerging Markets Equity											
MSCI Emg Mkts Index (USD) (Net)	94,605,772	3.55	-3.01	1.17	1.17	69.87	10.26	13.98	N/A	9.51	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-1.51	2.29	2.29	58.39	6.48	12.07	3.65	7.36	
Difference			-1.50	-1.12	-1.12	11.48	3.78	1.91	N/A	2.15	
Wm Blair EM Equity (CF)	94,605,772	3.55	-3.01	1.17	1.17	69.87	10.26	13.98	N/A	9.51	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-1.51	2.29	2.29	58.39	6.48	12.07	3.65	7.36	
Difference			-1.50	-1.12	-1.12	11.48	3.78	1.91	N/A	2.15	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of March 31, 2021

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Global Equity	647,666,712	24.28	3.42	6.40	6.40	55.13	10.18	N/A	N/A	12.71	02/01/2017
MSCI ACW Index (USD) (Net)			2.67	4.57	4.57	54.60	12.07	13.21	9.14	13.30	
Difference			0.75	1.83	1.83	0.53	-1.89	N/A	N/A	-0.59	
NTAM ACW IM Index (CF)	331,987,236	12.45	2.68	5.16	5.16	57.99	12.31	N/A	N/A	13.60	02/01/2017
MSCI ACW IM Index (USD) (Net)			2.59	5.14	5.14	57.58	11.90	13.21	9.15	13.19	
Difference			0.09	0.02	0.02	0.41	0.41	N/A	N/A	0.41	
NTAM ACW Dvsfd Multi-Factor Index (CF)	315,679,476	11.84	4.20	7.73	7.73	52.34	8.06	N/A	N/A	11.39	04/01/2017
MSCI ACW Dvsfd Multi-Factor Index (USD) (Net)			4.15	7.73	7.73	53.82	8.03	11.88	9.68	11.25	
Difference			0.06	0.00	0.00	-1.48	0.03	N/A	N/A	0.14	
Fixed Income											
Core Fixed Income	434,230,595	16.28	-1.03	-3.24	-3.24	4.44	5.11	3.89	3.75	5.79	07/01/2007
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	0.71	4.65	3.10	3.44	4.25	
Difference			0.22	0.14	0.14	3.73	0.46	0.79	0.31	1.54	
Aberdeen Total Return (SA)	173,903,426	6.52	-1.11	-3.11	-3.11	6.29	5.51	4.03	3.90	4.21	01/01/2010
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	0.71	4.65	3.10	3.44	3.67	
Difference			0.14	0.27	0.27	5.58	0.86	0.93	0.46	0.54	
Garcia Hamilton Aggregate (SA)	90,678,394	3.40	-1.16	-3.51	-3.51	2.97	4.48	N/A	N/A	3.32	11/01/2016
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	0.71	4.65	3.10	3.44	3.08	
Difference			0.09	-0.13	-0.13	2.26	-0.17	N/A	N/A	0.24	
PIMCO Total Return (SA)	169,648,776	6.36	-0.88	-3.23	-3.23	3.40	5.03	3.93	3.62	6.67	12/01/1988
Bloomberg US Agg Bond Index			-1.25	-3.38	-3.38	0.71	4.65	3.10	3.44	6.04	
Difference			0.37	0.15	0.15	2.69	0.38	0.83	0.18	0.63	
International Fixed Income	44,127,520	1.65	-1.44	-4.76	-4.76	25.49	2.75	4.04	3.69	5.42	04/01/1992
Stone Harbor EM Dbt;Inst (SHMDX)	44,127,520	1.65	-1.44	-4.76	-4.76	25.49	2.75	5.08	N/A	4.23	06/01/2011
JPM Emg Mkts Bond Gbl Dvfd Index (TR)			-0.96	-4.54	-4.54	16.00	4.04	5.05	5.63	5.42	
Difference			-0.48	-0.22	-0.22	9.49	-1.29	0.03	N/A	-1.19	
Opportunistic Fixed Income	50,231,148	1.88	0.35	0.32	0.32	22.90	5.94	6.24	5.82	7.74	06/01/2008
Loomis Sayles & Company LP High Yield (SA)	50,231,148	1.88	0.35	0.32	0.32	22.90	5.95	6.25	5.82	7.75	06/01/2008
Loomis Sayles Custom Index			0.15	0.85	0.85	23.72	6.84	5.11	4.52	4.89	
Difference			0.20	-0.53	-0.53	-0.82	-0.89	1.14	1.30	2.86	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of March 31, 2021

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Alternatives											
Private Equity	314,850,379	11.80	11.21	14.72	14.72	24.04	15.98	16.33	16.68	8.45	04/01/2006
Private Equity Custom Benchmark			3.84	7.14	7.14	67.40	20.63	20.14	17.20	13.36	
Difference			7.37	7.58	7.58	-43.36	-4.65	-3.81	-0.52	-4.91	
Hedge Funds											
Hedge Funds	264,869,248	9.93	1.41	4.81	4.81	28.58	5.79	6.83	4.65	4.89	03/01/2004
Diversified Opportunities Custom Index			0.10	1.43	1.43	22.26	5.49	6.70	5.46	6.00	
Difference			1.31	3.38	3.38	6.32	0.30	0.13	-0.81	-1.11	
Credit Strategies											
Credit Strategies	5,074,459	0.19	0.00	4.72	4.72	12.50	N/A	N/A	N/A	12.50	04/01/2020
Real Assets											
Real Assets	342,071,191	12.83	2.28	3.34	3.34	5.55	7.23	6.91	8.31	5.13	10/01/2003
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	1.50	3.97	5.26	8.68	6.70	
Difference			0.37	1.43	1.43	4.05	3.26	1.65	-0.37	-1.57	
Core Real Estate											
Core Real Estate	160,418,639	6.01	0.35	1.36	1.36	4.00	N/A	N/A	N/A	4.00	04/01/2020
NCREIF ODCE Index (AWA) (Net)			1.91	1.91	1.91	1.50	3.97	5.26	8.68	1.50	
Difference			-1.56	-0.55	-0.55	2.50	N/A	N/A	N/A	2.50	
Non Core Real Estate											
Non Core Real Estate	105,666,208	3.96	4.05	3.72	3.72	5.35	N/A	N/A	N/A	5.35	04/01/2020
Other Real Assets											
Harvest Fund Advisors MLP Alpha (SA)	24,640,343	0.92	6.74	18.49	18.49	73.99	-1.61	0.66	N/A	-5.80	11/01/2014
S&P MLP Index (TR)			4.95	20.43	20.43	94.46	-2.32	0.45	-0.21	-8.29	
Difference			1.79	-1.94	-1.94	-20.47	0.71	0.21	N/A	2.49	
Nuveen Real Asset Inc;R6 (NRIFX)											
Nuveen Real Asset Inc;R6 (NRIFX)	51,332,321	1.92	2.85	2.49	2.49	32.71	N/A	N/A	N/A	4.46	04/01/2019
Nuveen Real Asset Income Blend Index			2.20	2.21	2.21	31.42	6.16	6.19	N/A	5.49	
Difference			0.65	0.28	0.28	1.29	N/A	N/A	N/A	-1.03	

- The Target Allocation Index is calculated monthly using the passive target weights applied to each corresponding primary benchmark.
- The Diversified Opportunities Custom Index consists of 50% Bloomberg US Corp Hi Yld Index and 50% CS Lvg'd Loan Index.
- The Private Equity Custom Benchmark consists of the Russell 3000 Index +3%.
- The Loomis Sayles Custom Index consists of 100% Bloomberg US Unv Bond Index through 03/31/2017, 100% Loomis Sayles manager performance during 04/2017, and 100% Bloomberg US Corp Hi Yld Index thereafter.
- The NCREIF ODCE Index (AWA) (Net) performance is reported quarterly; performance is assumed to be 0.00% in interim-quarter months.

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Fort Worth Employees' Retirement Fund
Active/Passive Allocation & Effective Fees

As of March 31, 2021

Composite/Manager	Actual Weight	Composite Weight	Active/Passive	Effective Fee
Total Fund	100%		74% Active/26% Passive	0.61%
Public Equity	43%		59% Passive/41% Active	0.29%
Wm Blair EM Equity (CF)	4%	8%	Active	0.82%
NTAM ACW IM Index (CF)	12%	29%	Passive	0.015%
NTAM ACW Dvsfd Multi-Factor Index (CF)	12%	27%	Passive	0.05%
NTAM Collective R1000 Growth F (CF)	4%	8%	Passive	0.015%
Westwood Small Cap Value (SA)	4%	9%	Active	0.84%
Wellington International Horizons (SA)	4%	10%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	9%	Active	0.82%
Fixed Income	20%		100% Active	0.30%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	8%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	10%	Active	0.44%
Garcia Hamilton Aggregate (SA)	3%	17%	Active	0.19%
PIMCO Total Return (SA)	6%	32%	Active	0.23%
Aberdeen Total Return (SA)	7%	33%	Active	0.28%
Diversified Opportunities	10%		100% Active	1.55%
Hedge Funds	10%	98%	Active	1.57%
Opportunistic Credit	0%	2%	Active	0.73%
Private Equity	12%		100% Active	1.23%
Private Equity	12%	100%	Active	1.23%
Real Assets	13%		100% Active	0.98%
Core Real Estate	6%	47%	Active	0.92%
Non-Core Real Estate	4%	31%	Active	1.21%
Harvest Fund Advisors MLP Alpha (SA)	1%	7%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	15%	Active	0.81%
Cash	2%		100% Passive	N/A
Liquidity	2%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

Private Equity, Hedge Fund, Opportunistic Credit, and Real Estate fees consist of management fees and exclude all performance-based fees.

Private Equity fee is based on invested capital.

PORTLAND

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